



KING WAN
CORPORATION
LIMITED

COMMITTED TO GROWTH AND SUSTAINABILITY



SUSTAINABILITY
REPORT

CONTENTS

02

Board Statement

04

Corporate Profile

05

Policy Commitments and Certifications

06

Sustainability Commitments

08

Stakeholders' Engagement

10

Material EESG Factors

11

Economic

12

Environmental

16

Social

24

Governance

26

GRI Standards Content Index





Like the weather, the business environment continues to be volatile. Nonetheless, we are committed to realising a strong and abundant harvest. That is why we stay focused on nurturing our strengths and reinforcing our resilience – building sustainability.



BOARD STATEMENT

The Board of Directors (the “**Board**”) has recognised the importance of adopting sustainable practices and has made it a priority in our overall strategy. We firmly believe that being environmentally and socially responsible is crucial for the growth and success of our company, as well as for the well-being of our planet. As we are aware of the increased expectations of our stakeholders to conduct business more responsibly in order to create sustained value creation, we have invested significant resources to integrate sustainability into our corporate strategy.

The Board, assisted by our Sustainability Task Force (“**STF**”), regularly oversees the process of sustainability reporting, stakeholder engagement and materiality assessment. We approve the economic, environmental, social and governance (“**EESG**”) material topics that were identified by the Sustainability Task Force in this reporting period.

REPORTING PERIOD AND SCOPE

Our sustainability report has been prepared with reference to the Global Reporting Initiative (“**GRI**”) standards 2021. We have adopted the international reporting framework as suggested by GRI standards for our sustainability report as it is a globally recognised and comprehensive framework for us to report on EESG impacts. It helps us in ensuring consistency and comparability in our sustainability reporting, making it easier for stakeholders to understand and assess our sustainability performance.

Our sustainability report includes activities organised by King Wan Corporation Limited for the period from 1 April 2023 to 31 March 2024 (“**FY2024**” or “**Reporting Period**”) and covers EESG factors of its core businesses in Singapore that are deemed material by the Board.

The report also incorporates the primary components of sustainability reporting requirements set out in the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)’s listing rule 711B, in which the process is continually being improved.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“**TCFD**”)

As a responsible constituent of Singapore Exchange (“**SGX**”) Mainboard, we adhere to the applicable laws and regulations that apply to our Company. SGX has



introduced a mandate for issuers to provide climate reporting on a ‘comply or explain’ basis in their sustainability reports starting the financial year (“**FY**”) commencing 1 January 2023.

Within this Report, we disclosed our inaugural climate-related disclosures, including governance, strategy, risk management, and metrics and targets as recommended by the TCFD. We have adopted an ‘explain’ basis for this year as the mandatory requirement would apply to the Materials and Buildings industry for the financial year commencing 1 January 2024 onwards.

Our STF is carefully assessing our current practices in the meantime and is committed to providing more transparency regarding our climate-related risks and opportunities once it becomes mandatory. We will also collaborate with our stakeholders to ensure that the information disclosed remains accurate and relevant.

We believe that the implementation of TCFD reporting will enhance our climate-resilient strategy and provide valuable insights for our investors and other stakeholders.



SUSTAINABILITY TASK FORCE

The Group has established a STF, comprising members from Senior Management and a risk management team, maintaining oversight in the sustainability efforts of work teams across different business units and departments including project, contract, servicing, finance, information technology and human resource.

The STF reviews the Group's sustainability objectives, challenges, targets, and progress to ensure their alignment with the Group's strategic direction and supervises the implementation and tracking of sustainability data and progress of various work teams. King Wan aims to continuously improve this process in order to ensure that our data collection is effective and robust.

The STF Force also endeavours to address any discrepancies of sustainability reporting requirements and aim to comply with the new requirements while preparing our sustainability report. We have recently begun an internal review of our current practices to identify areas where we can enhance our sustainability reporting process and at the same time reducing our

negative impacts on the environment and the society at large. We believe that strengthening our sustainability practices internally will provide a solid foundation for an external assurance exercise on our sustainability report in the future.

Aside from the STF, our Board has also completed sustainability training programmes prescribed by SGX in this reporting period. We are proud that we are committed to refining our sustainability reporting process and strengthening our directors' sustainability competencies while keeping abreast of reporting developments affecting our Company.

SUSTAINABILITY CONTACT

Your feedback is important in helping us improve our sustainability practices. If you have any comments or feedback, please reach out to us at <https://kingwan.com/contact/>



CORPORATE PROFILE

Established in 1977, King Wan Corporation Limited is a Singapore-based integrated building services company with principal activities in the provision of Mechanical and Electrical (“**M&E**”) engineering services for the building and construction industry.

Over the past four decades, King Wan has grown from strength to strength to expand beyond its core businesses, and successfully ignited new growth engines to propel the Group for greater shareholders’ value. The Group operates through its network of subsidiaries, associates and joint venture in Singapore, China and Thailand. The Group operates principally in two major business segments as follows:

1. MECHANICAL & ELECTRICAL ENGINEERING SERVICES SEGMENT

The Group provides multi-disciplined M&E engineering services such as the design and installation of plumbing and sanitary systems, air-conditioning and mechanical ventilation systems, electrical systems, fire protection and alarm systems, communications and security systems for the building and construction industry. It also provides mobile chemical lavatories for rental and ancillary facilities for construction worksites as well as public and nationwide public events.

2. INVESTMENT PORTFOLIO SEGMENT

Through direct investments, the Group now operates in three other business sectors i.e., Operation of Workers’ Dormitory, Vessel Ownership and Chartering, and Property Development.



POLICY COMMITMENTS AND CERTIFICATIONS

HUMAN RIGHTS

As a responsible and progressive organisation, we understand the importance of incorporating human rights considerations into our business. Our goal is to minimise negative environmental impact and contribute positively to society. To achieve this, we are constantly working on developing and implementing comprehensive sustainability policies that focus on each environmental and social issue, including human rights.

One of the key aspects of the construction industry that has been frequently scrutinised concerning human rights is the welfare of foreign workers in the industry, regarding living conditions, transport, and food arrangements. King Wan embeds our commitment to human rights by ensuring the living conditions in our dormitories and food for our workers comply with all relevant Ministry of Manpower ("**MOM**") requirements.

ISO 14001:2015

Our environmental commitment is embedded through the application of ISO 14001:2015, an environmental management system. ISO 14001:2015 guides us in protecting the environment from harm and degradation e.g., prevention of pollution, sustainable resource use, climate change mitigation and adaptation, and protection of biodiversity and ecosystems. It also offers a continual improvement process, focused on improving environmental performance and addressing the needs and expectations of interested stakeholders (including compliance obligations) that may be affected by the Group. Therefore, our certification helps us to mitigate adverse risk and exploit beneficial opportunities to promote environmental management within the Company that considers human rights and other social issues.¹

ISO 45001:2018

With regards to social commitment, we have implemented the ISO 45001 standard for our Occupational, Health and Safety ("**OHS**") management system. The goal of ISO 45001 is to reduce injuries and diseases caused at the workplace. It also promotes and protects both the physical and mental health of workers. The pillars of the ISO standards are based on the International Labour Organization Conventions and Guidelines². This has helped us to promote good health and

well-being and spur economic growth for our employees and workers.

BUILDING AND CONSTRUCTION AUTHORITY ("BCA") GREEN MARK

King Wan is a provider of M&E engineering services to numerous BCA Green Mark Projects over the years. We are committed to working with our valued business partners to construct high quality developments for the communities where our operations are found. Central to the realisation of this mission is our proactive adoption of sustainable construction methods and integration of innovative technologies to enhance environmental performance. The FY2024 order book includes 82.1% (FY2023: 80.1%) of projects targeting BCA Green Mark Certification of Gold and Gold^{PLUS}.

The BCA Green Mark projects undertaken by King Wan during the financial year are listed below:

FY2024

BCA Green Mark Gold Plus

- a. HDB Punggol North Contract 15 (BOW) – Air-Conditioning and Mechanical Ventilation
- b. HDB Ulu Pandan Contract 1, Contract 2 & Park – Plumbing and Sanitary Works
- c. HDB Ulu Pandan Contract 3 – Plumbing and Sanitary Works
- d. HDB Yishun Neighbourhood 5 Contract 12 – Plumbing and Sanitary Works
- e. HDB Ang Mo Kio Neighbourhood 7 Contract 30 – Plumbing and Sanitary Works
- f. HDB Queensway Contract 2 – Plumbing and Sanitary Works

BCA Green Mark Gold

- a. HDB Jurong East Neighbourhood 2 Contract 26 – Plumbing and Sanitary Works

BCA Green Mark Certified





- a. Chasen Building – Air-Conditioning and Mechanical Ventilation

¹ 2016. UN Sustainable Development Goals – can ISO 14001 help? - Yes!. <https://committee.iso.org/files/live/sites/tc207sc1/files/Final%20UN%20SDG%20and%20ISO%2014001%20071216.pdf>


² 2021. How Can ISO 45001 Improve Sustainable Development. <https://bestpractice.biz/how-can-iso-45001-improve-sustainable-development/>

SUSTAINABILITY COMMITMENTS

In FY2024, we have formally adopted sustainability targets and metrics for short-, medium- and long-term to contextualise our efforts to manage sustainability-related risks and opportunities. Moving forward, we will be able to track our progress and make year-over-year comparisons as we continue to implement and improve upon our sustainability measures.

Material EESG Factors in FY2024	Short-term Sustainability Targets	Medium and Long-term Sustainability Targets
 <p>Business Ethics & Anti-corruption</p>	<p>We aim to implement strict Code of Business Conduct and Ethics, strengthen internal controls, and ensure 100% compliance with our Code of Business Conduct and Ethics and whistle-blowing policy. We also aim to achieve zero confirmed incidents of corruption.</p>	<p>We aim to implement strict Code of Business Conduct and Ethics, strengthen internal controls, and ensure 100% compliance with our Code of Business Conduct and Ethics and whistle-blowing policy. We also aim to achieve zero confirmed incidents of corruption.</p>
 <p>Management of Energy Consumption</p>	<p>We aim to maintain or reduce energy consumption intensity as compared to previous year's level.</p>	<p>We aim to reduce our energy consumption intensity by 5% in the medium-term and will work towards setting long-term target in the future.</p>
 <p>Management of Water Consumption</p>	<p>We aim to maintain or reduce water consumption intensity as compared to previous year's level.</p>	<p>We aim to reduce our water consumption intensity by 5% in the medium-term and will work towards setting long-term target in the future.</p>
 <p>Management of Greenhouse Gas ("GHG") Emissions</p>	<p>We strive to maintain or reduce GHG emissions intensity to previous year's level.</p>	<p>We aim to reduce our GHG emissions intensity by 5% in the medium-term and will work towards setting long-term target in the future.</p>
 <p>Management of Waste and Pollutants</p>	<p>We target to maintain or reduce waste generated as compared to previous year's level.</p>	<p>We aim to reduce our waste generated by 5% in the medium-term and will work towards setting long-term target in the future.</p>
 <p>Human Rights</p>	<p>We target to evaluate our labour practices, ensure safe working conditions, and uphold compliance with international human rights standards.</p>	<p>We target to evaluate our labour practices, ensure safe working conditions, and uphold compliance with international human rights standards.</p>
 <p>Employment Turnover</p>	<p>We aim to hire and retain suitable talent through effective employee engagement and retention strategies.</p>	<p>We target to maintain or improve overall turnover rate.</p>
 <p>Workplace Health and Safety</p>	<p>We target to continue enforcing our comprehensive safety program and achieving zero fatalities in the workplace.</p>	<p>We target to continue enforcing our comprehensive safety program and achieving zero major incident of health and safety and zero fatalities in the workplace.</p>



Material ESG Factors in FY2024	Short-term Sustainability Targets	Medium and Long-term Sustainability Targets
 <p>Workforce Training and Development</p>	<p>We will focus on enhancing employee skill sets through targeted training and development initiatives.</p>	<p>We strive to maintain or improve average training hours for employees through targeted training and development initiatives.</p>
 <p>Board and Workforce Diversity</p>	<p>We aim to introduce more diversity into our workplace – in terms of gender, nationality, and age group mix – to strengthen our competency while providing fair and equal employment opportunities for all. We also strive to maintain zero incidents of unlawful discrimination against employees.</p>	<p>We aim to introduce more diversity into our workplace – in terms of gender, nationality, and age group mix – to strengthen our competency while providing fair and equal employment opportunities for all. We also strive to maintain zero incidents of unlawful discrimination against employees.</p>
 <p>Community Impact</p>	<p>We aim to continue engaging charitable organisations and institutions by participating in community service that helps to improve the community's well-being.</p>	<p>We aim to continue engaging charitable organisations and institutions by participating in community service that helps to improve the community's well-being.</p>
 <p>Data Protection and Privacy</p>	<p>We will ensure 100% compliance with the Personal Data Protection Act (“PDPA”) and achieve zero breaches of customers’ data privacy.</p>	<p>We will ensure 100% compliance with PDPA and achieve zero breaches of customers’ data privacy.</p>
 <p>Environmental Compliance</p>	<p>We will explore recycling programmes to sustain a clean and green environment within our operations, as well as continue to actively promote responsible usage of resources. We also target to have zero environmental-related regulatory fines from authorities.</p>	<p>We will explore recycling programmes to sustain a clean and green environment within our operations, as well as continue to actively promote responsible usage of resources. We also target to have zero environmental-related regulatory fines from authorities.</p>
 <p>Legal Compliance</p>	<p>We target to ensure 100% legal compliance, monitoring adherence to regulations, and promptly addressing any discrepancies.</p>	<p>We target to ensure 100% legal compliance, monitoring adherence to regulations, and promptly addressing any discrepancies.</p>
 <p>Board Independence</p>	<p>We target to continue conducting annual review of the Director’s Independence and comply with the requirements of the Code of Corporate Governance and achieving zero number of identified conflicts of interest between the Group and any interested party.</p>	<p>We target to continue conducting annual review of the Board’s Independence and comply with the requirements of the Code of Corporate Governance and achieving zero number of identified conflicts of interest between the Group and any interested party.</p>

STAKEHOLDERS' ENGAGEMENT

As responsible corporate citizens, we actively engage with our stakeholders as they play a crucial role in our business. The purpose of our stakeholder engagement is to ensure that we understand and address their concerns, expectations, and needs, ultimately improving our decision-making process and overall performance.

Our stakeholder engagement is conducted both regularly and in ad-hoc manners. Common approaches include regular dialogue and consultation sessions, interviews, surveys, media releases, Annual General Meeting, site visits, and through our website, among others.

Stakeholder Group	Issues of Concern	Our Response
 Our employees	Remuneration and benefits	Fair and competitive remuneration packages, comprehensive benefits, and welfare schemes.
	Training and development	Training needs identified, extensive relevant training provided for employees' learning and development.
	Legal and compliance	Ensure compliance with all relevant laws and regulations, relating to authorities such as BCA, MOM, Singapore Civil Defence Force (" SCDF "), The National Environmental Agency (" NEA ") and PUB.
	Health and safety	Defining and enforcing clear Workplace Safety and Health (" WSH ") management system, extensive safety training as necessary.
 Our customers	Personal Data Privacy	Follow our responsibilities in PDPA, take measures to keep personal data accurate, complete, updated, protected, and secured.
 Our suppliers and contractors	Health and safety	Defining and enforcing clear WSH management system, extensive safety training as necessary.
	Legal and compliance	Ensure compliance with all relevant laws and regulations, relating to BCA, MOM, SCDF, NEA and PUB.
 Our Investors	Economic impact	Aim to deliver economic benefits through effective project management and efficient resource management to bring sustainable growth.
	Corporate governance	Ensure compliance with Code of Corporate Governance by Monetary Authority of Singapore (" MAS ").
 Government and regulators	Fines and penalties	Ensure fines and penalties due to non-compliance or issues are kept to a minimum.
	Legal and compliance	Ensure compliance with all relevant laws and regulations, relating to BCA, MOM, SCDF, NEA, PUB, and others.
 Our community	Economic impact	Aim to deliver economic benefits through effective project management and efficient resource management to bring sustainable growth.
	Corporate governance	Ensure compliance with Code of Corporate Governance by MAS.



MEMBERSHIP ASSOCIATIONS

We are proud to participate in the following membership associations as we accelerate our value creation and sustainability initiatives, share best practices, and contribute to the global effort in addressing ever-evolving issues. This enables King Wan to expand our network for partnership opportunities to engage and deepen relationships for business collaborations, as well as build new capabilities and enhance existing competencies and competitiveness.

- **Singapore Business Federation**

It champions the interests of our business community in Singapore and internationally, and act as the bridge between business and the Government.

- **Singapore China Business Association**

The association offers opportunities for business engagement between Singapore and China, enhancing the economics with trade activity.

- **Singapore Chinese Chamber of Commerce & Industry**

Its mission is to foster a cohesive, compassionate, and culturally vibrant society through the provision of funding for meaningful educational, cultural, community and charitable causes and projects.

- **Singapore Metal and Machinery Association**

Its mission is to promote friendly relationship among members, exchange knowledge and to compare notes, and foster the spirit of mutual help.

- **Singapore Electrical Trade Association**

Its objectives are to secure the complete organisation and unity of all persons doing and/or connected with the electrical trade and to promote industrial, social and intellectual interests of its members; assist its members on matters concerning their work especially in their dealings with local authorities and clients; promote and protect the mutual interests of members by encouraging their advancement in the practice of electrical engineering work through lectures and technical discussions; and maintain and uphold a high standard of service to the community at large.

- **Singapore Electrical Contractors and Licensed Electrical Workers Association**

Its mission is to look after the interests of its members by providing a communications channel with relevant authorities and trade institutions, provide skill enhancement opportunities to members, and organise various activities for members to foster better relationships.

- **Singapore Contractors Association**

Its mission is to be an effective voice of the construction industry advocating business-friendly practices, promoting industry development, and fostering a safe and productive work environment.

- **Singapore Timber Association**

Its mission is to be a leading organisation in interests of timber, its products and responsible practices to create a sustainable industry.

MATERIAL EESG FACTORS

As part of our commitment to sustainable practices and corporate responsibility, we conducted a Sustainability Materiality Assessment in FY2024. This process has helped us identify, rate, prioritise, validate, and address the key material EESG factors that are most pertinent to our Company.

The Sustainability Materiality Assessment consists of four key steps:



We have since considered the following EESG issues as material after concluding the stakeholder engagement and materiality assessment exercises:



ECONOMIC

- Economic Performance
- Business Ethics and Anti-corruption



ENVIRONMENTAL

- Management of Energy Consumption
- Management of Water Consumption
- Management of GHG Emissions
- Management of Waste and Pollutants



SOCIAL

- Human Rights
- Workplace Health & Safety
- Board and Workforce Diversity
- Workforce Training & Development
- Community Impact
- Employment Turnover
- Personal Data Protection and Privacy



GOVERNANCE

- Environmental Compliance
- Legal Compliance
- Board Independence

ECONOMIC

King Wan is focused on producing long-term benefits for our stakeholders, minimising negative impact on the environment, and maximising positive community contributions.

We believe that by actively pursuing these objectives, we contribute to the well-being of society, improve quality of life, and create a better future for our planet. Our journey towards sustainable value creation is perpetuated by our sound financial policies and upholding ethical business conducts.

ECONOMIC PERFORMANCE

The Group provides M&E engineering services and rental of portable lavatories in Singapore. We also have direct investments in Vessel Ownership and Chartering, Property Development, Operations in Workers' Dormitory and Green Solutions through our network of subsidiaries and associates in Singapore, Thailand, and China. The Group operates our various business segments in accordance with the adopted sustainability practices through close collaboration with business partners to identify arising sustainability-related risks and opportunities.

The Group's economic performance has a direct impact on our key stakeholders, including employees, customers, suppliers, government, and investors. We therefore aim to deliver economic benefits through effective project management, efficient resource management, stable contribution to public finance and services, and community engagement to bring sustainable growth to our enterprise and ecosystem.

For more information on our Group's business and financial performance, please refer to pages 8-9 and pages 13-15 of our Annual Report.

ANTI-CORRUPTION

Anti-Corruption Policy

King Wan takes a strong stand against corruption and bribery in the Group. We provide an accessible platform for employees and third parties to raise concerns about any wrongdoing and improper conduct within the Group. To promote ethical conduct, King Wan has implemented several policies, including whistleblower protection, insider trading prevention, conflict of interest management, and review procedures for transactions with interested parties.

Upon employment, all new employees are trained on the Code of Business Conduct and Ethics and briefed on these policies, which are made accessible within King Wan's employee handbook. Like previous years, King Wan ensures that all employees, regardless of position held within the company, has been communicated the King Wan's anti-corruption policies and procedures.

To facilitate the reporting of suspected cases of fraud, corruption, workplace harassment or other improper activities, independent investigations are carried out in a timely manner. Appropriate action will be taken to correct any weaknesses in internal controls and policies to prevent a recurrence.

Anti-corruption Performance	FY2024	FY2023
Total number and nature of confirmed incidents of corruption.	0	0
Total number of confirmed incidents in which employees were dismissed or disciplined for corruption.	0	0
Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.	0	0
Public legal cases regarding corruption brought against the organisation or its employees during the reporting period and the outcomes of such cases.	0	0



We achieved zero incidents of corruption in FY2024 and implemented strict Code of Business Conduct and Ethics, strengthened internal controls, and ensured 100% compliance with our Code of Business Conduct and Ethics and whistle-blowing policy.

ENVIRONMENTAL

At King Wan, we strive to carry out our business operations in a responsible manner to protect the environment. We believe that the efficient use of natural resources will contribute positively to the Group’s sustainable growth in the long-term.

We continue to use more energy-efficient lightings and lifts in our office building, thereby reducing electricity consumption. Additionally, we use water-efficient fittings and fixtures in our corporate office to reduce water consumption, as well as adopt environmentally friendly and compliant methods of waste disposal in our desilting business.

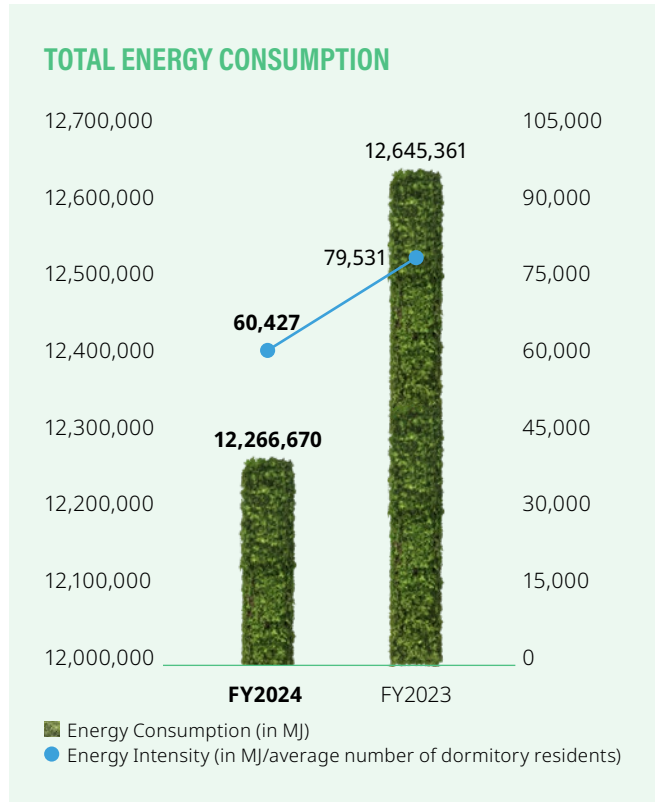
The Management also strongly encourages and reinforces the importance of practising the 3Rs (i.e., reduce, reuse, and recycle) in our daily operations – the responsible usage of electricity, water, and paper by every employee. King Wan believes that every small effort counts and goes a long way in contributing to the conservation and protection of the earth’s natural resources.

ENERGY

Our operations largely depend on fuels to power our fleet and equipment. It is essential that we understand the impact this has on the environment and explore ways to minimise it. We are actively researching alternative fuel options, such as electric-powered vehicles, to reduce our carbon footprint and dependence on non-renewable resources. Our aim is to strike a balance between meeting our operational needs and promoting sustainable practices.

In FY2024, we assessed our fuel consumption and electricity. The gathering of this data was an important first step towards identifying areas of potential energy savings and optimising usage for King Wan.

During the Reporting Period, there was a decrease in diesel and petrol consumption, but electricity usage saw an uptick. The rise in electricity usage can be linked to the increase in the number of residents in the dormitories. Conversely, our fuel consumption dipped due to the deregistration of petrol intensive company vehicles. Coupled with the effort to reduce our fuel consumption, we have also started measuring and monitoring our monthly fuel consumption data of all company vehicles during the year, this is to ensure consumption levels are sound and satisfactory. Our energy consumption intensity registered a reading of 60,427 MJ/average number of dormitory residents in FY2024 (FY2023: 79,531 MJ/average number of dormitory residents).



Energy Consumption	FY2024	FY2023
Total fuel consumption within the organisation from non-renewable sources, in joules or multiples, and including fuel types used.	Diesel – 277,761 litres = 10,635,462 MJ	Diesel – 285,934 litres = 10,948,406 MJ
	Petrol – 12,243 litres = 410,449 MJ	Petrol – 18,046 litres = 604,996 MJ
Total fuel consumption within the organisation from renewable sources, in joules or multiples, and including fuel types used.	NIL	NIL
Electricity Consumption	339,100 kWh = 1,220,759 MJ	303,322 kWh = 1,091,959 MJ
Total energy consumption within the organisation	12,266,670 MJ = 12.3 TJ	12,645,361 MJ = 12.6 TJ
Total energy consumption intensity	60,427 MJ/average number of dormitory residents	79,531 MJ/average number of dormitory residents
Standards, methodologies, assumptions, and/or calculation tools used	38,290 kJ/litre of diesel motor fuel 33,526 kJ/litre of petrol motor fuel 1 kWh = 3.6 x 10 ⁶ J = 3.6 MJ	38,290 kJ/litre of diesel motor fuel 33,526 kJ/litre of petrol motor fuel 1 kWh = 3.6 x 10 ⁶ J = 3.6 MJ

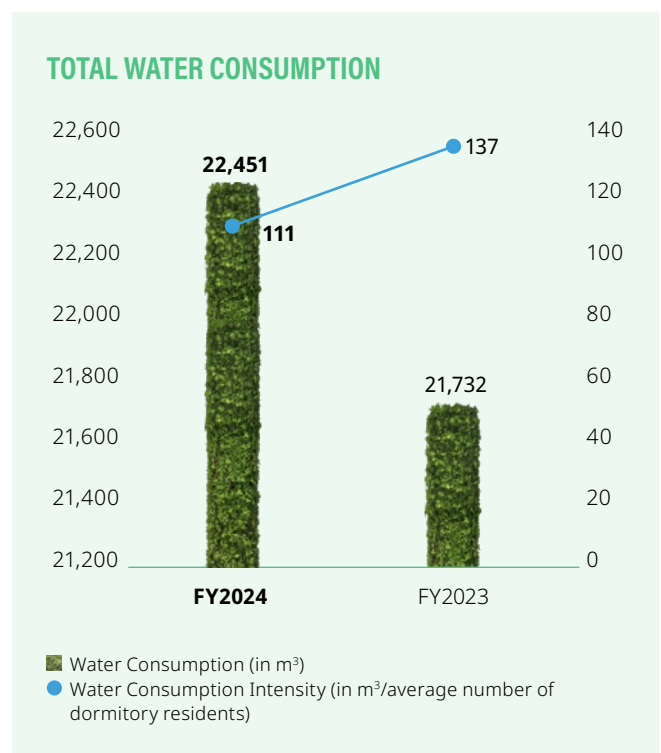


In line with our commitment, we monitored our use of fuel consumption to make informed-decision on the use of fuel and energy-efficient vehicles and implemented energy-efficient practices across all departments in FY2024.

WATER

For FY2024, the water consumption data has been compiled by analysing the utility bills for the period of reporting for our Sungei Kadut headquarters office. As seen below, the slight 3% increase of water consumption this year was due to the increased resident occupancy in our workers’ dormitory, who consumed water for the purpose of personal cleansing and laundering garments. In FY2024, our water consumption intensity registered a reading of 111 m³/average number of dormitory residents (FY2023: 137 m³/average number of dormitory residents).

We are aware that water is a precious resource, and our consumption habits directly impact the environment. During the Reporting Period, we have implemented measures to ensure our water usage is responsible. Our water-saving practices include changing of all toilet fittings and valves to meet PUB’s Water Efficient Labelling Scheme (“WELS”) 2-tick standard, installing lower capacity flushing cisterns for all washrooms, regularly monitoring, and repairing leaks, and encouraging our employees to actively participate in water-saving efforts.



ENVIRONMENTAL

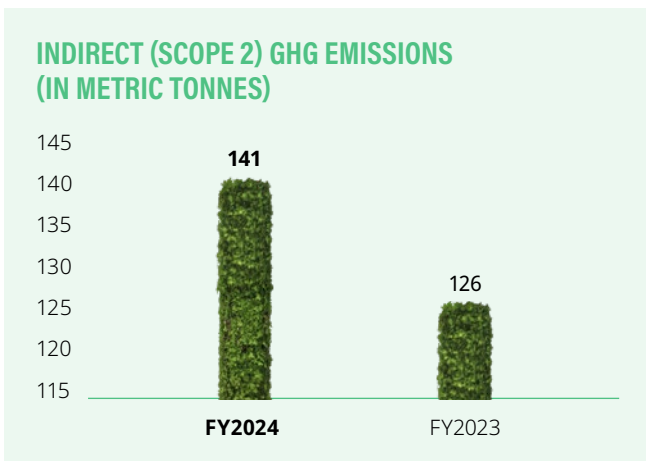
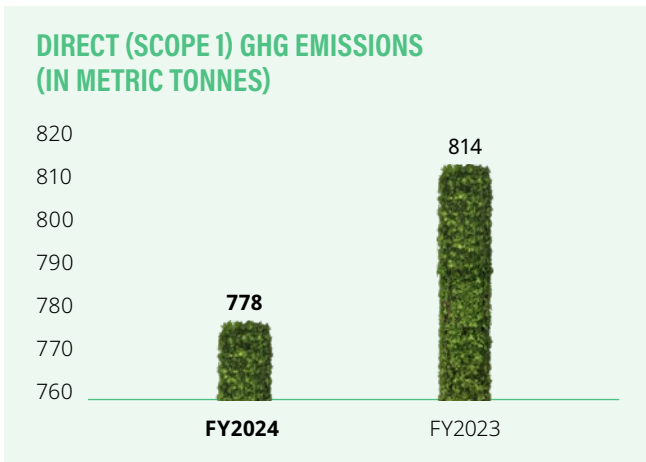
EMISSIONS

We have started tracking and reporting our Scope 1 emissions (emissions released from company-owned sites and vehicles) since FY2022, in addition to our Scope 2 (purchased electricity) emissions, which we have tracked since FY2018. We acknowledge that emissions are a topic that our stakeholders have high interest in. Furthermore, we place great emphasis to comply with SGX-ST rules and relevant sustainability frameworks.

It is important for us to be transparent about our GHG emissions in FY2024 as it is a significant contributor to climate change. Our Scope 1 emissions have decreased by 4.4% as compared to FY2023 level which was attributed to the deregistration of petrol intensive company vehicles. In addition, our Scope 2 emissions increased by 11.8% and recorded at 141 (FY2023: 126³) metric tonnes which was attributed to the increase in the number of residents in the dormitories.

We achieved our target to reduce total GHG Emissions as absolute emissions recorded this year stood at approximately 919 metrics tonnes of CO₂ equivalent (FY2023: 940 metrics tonnes of CO₂ equivalent). This year, we started tracking on our GHG emissions intensity and will continue to maintain or reduce the intensity level moving forward.

We acknowledge that reducing these emissions is crucial in our journey towards a more sustainable future. As part of our efforts, we have implemented various strategies, including increased monitoring, and evaluating our performance in emission reduction annually, and ensuring that our emissions factors are aligned with the latest electricity grid emissions standards set out by Energy Market Authority (“EMA”) Singapore.



³ Scope 2 Emissions have been restated due to the use of revised EMA's latest electricity grid emissions factors.

	Scope 1	Scope 2
Baseline year	2022	2018
Emissions in the base year	730.9	182.7 (adjusted figure)
Restatement of calculation	NIL	We have since adjusted our GHG emissions calculation using a revised electricity grid emission factor of 0.4210 from EMA (FY2022: 0.6).
Emission factors source	Emission factor Petrol: 2.31kg of CO ₂ per litre. Diesel: 2.7kg of CO ₂ per litre.	Electricity Grid Emission Factors from EMA Singapore
Emissions consolidation approach	Operational Control	Operational Control
Emissions calculation methodology	Data is for petrol and diesel consumed for company vehicles, based on company fuel cards, as well as bulk purchase volume of diesel (used for our delivery fleet).	We re-calculated Scope 2 for FY2023 and FY2024 with EMA's latest electricity grid emissions factors of 0.4168.

WASTE

In FY2024, we collaborated with local waste management companies to ensure proper disposal and treatment of any unavoidable waste. We also continually monitor and evaluate our waste generation process to identify areas for improvement and make necessary adjustments for waste.

Since October 2023, we have implemented a waste segregation system to enhance our recycling efforts and further our commitment towards sustainability. We divided our waste into plastic, paper, and general waste, ensuring that recyclable materials are properly sorted and processed. This initiative not only reduces the amount of waste sent to landfills but also supports the recycling industry by providing clean, sorted materials. From this exercise, we generated 26.1 kg of plastic waste and 262.4 kg of paper waste during the Reporting Period.

Our waste generation data was compiled from our 8 Sungei Kadut Loop HQ office. We place our waste into bins, and our waste collector collects 3-4 times a week. The collector estimates each bin's weight at an average of 650kg. We used his assumption to weight the waste generated. We will continue to explore innovative technologies for our construction segment to reduce wastages and increase efficiency.



	FY2024	FY2023
Total hazardous waste generated (tonnes)	0	0
Total non-hazardous waste generated (tonnes)	137.2	127.4

SOCIAL

King Wan lives by our Core Values. Our Core Values set out below have guided us to be the responsible organisation we are today and have positioned us to contribute positively to the community that we have served to venture into the future.



Commitment

We are fully committed to building a strong culture of serving each other, serving our community, and fostering a work environment that encourages new ideas, growth, interdependence, trust, and mutual respect by relentlessly pursuing to add value to our employees who in turn add value to our clients.



Quality and Reliability

We aim to provide services that are unsurpassed in quality and reliability attained through regulated, coordinated planning and management, while ensuring competitive cost execution.



Integrity and Professionalism

We do our jobs with the highest level of integrity and professionalism.



People

We value the contribution of each and every member of our team and seek to develop all employees to their fullest potential.



Passion

We approach every task with heart and passion.

EMPLOYMENT

We recognise our employees as the Group's most important asset, vital to our business sustainability. We strongly believe that with fair remuneration, the provision of equal opportunities, and a culture of nurturing and empowering through training and development, our engaged workforce will be able to contribute positively to the Group. This process has been responsible for building a dynamic culture at King Wan.

We have a Human Resource ("HR") framework with goals and objectives to attract, retain and develop a motivated and modernised workforce. Our HR policies, which cover our employees from recruitment to retirement, are reviewed regularly to ensure relevance and effectiveness. We encourage our staff to provide feedback to help us align expectations and make decisions.

One of our core values at King Wan is to perform our jobs at the highest level of integrity and professionalism. As such, we are fully committed to comply with all applicable Singapore local employment laws, regulations and training requirements stipulated by various agencies such as BCA, MOM and SCDF.

King Wan has a headcount of 361 (FY2023: 429) total full-time workforce for our Singapore operations. In that number, 185 (FY2023: 198) are non-construction workers, and 176 (FY2023: 231) are construction workers.

Benefits and Welfare

Besides competitive remuneration, we take care of our employees through a comprehensive welfare and benefits schemes, including but not limited to insurance coverage, medical and dental benefits for our full-time employees in Singapore.

Pro-family Benefits

King Wan provides benefits and adopts welfare practices in line with the Singapore government's pro-family legislation. Parents whose children are Singapore Citizens at birth get to enjoy maternity leave of 16 weeks and paternity leave of two weeks respectively, as advocated by the government.

Fair Remuneration

King Wan’s compensation packages are aligned with internal parity and market benchmarks. King Wan offers fair and competitive remuneration packages based on our employees’ performance and expected roles and responsibilities. This is to ensure that we remain competitive in attracting talent, which is key to our sustained growth. King Wan also has a well-structured and open annual performance appraisal system which is reviewed periodically and enhanced to ensure open communication between employees and their reporting officers.

Competitive Remuneration

Remuneration is recommended by the HR Department and the respective Head of Departments (“HODs”), and approved by the Remuneration Committee which consists of members from King Wan’s Board of Directors. Compensation packages are benchmarked against market surveys to ensure relevancy of King Wan’s salaries to the industry and overall market.

Central Provident Fund (“CPF”) Scheme and Contributions

The CPF is a comprehensive social security savings plan which aims to provide working Singaporeans and Permanent Residents with a measure of financial security and confidence in their old age. CPF contribution is computed based on a percentage of the employee’s monthly salary and varies with the employee’s age.

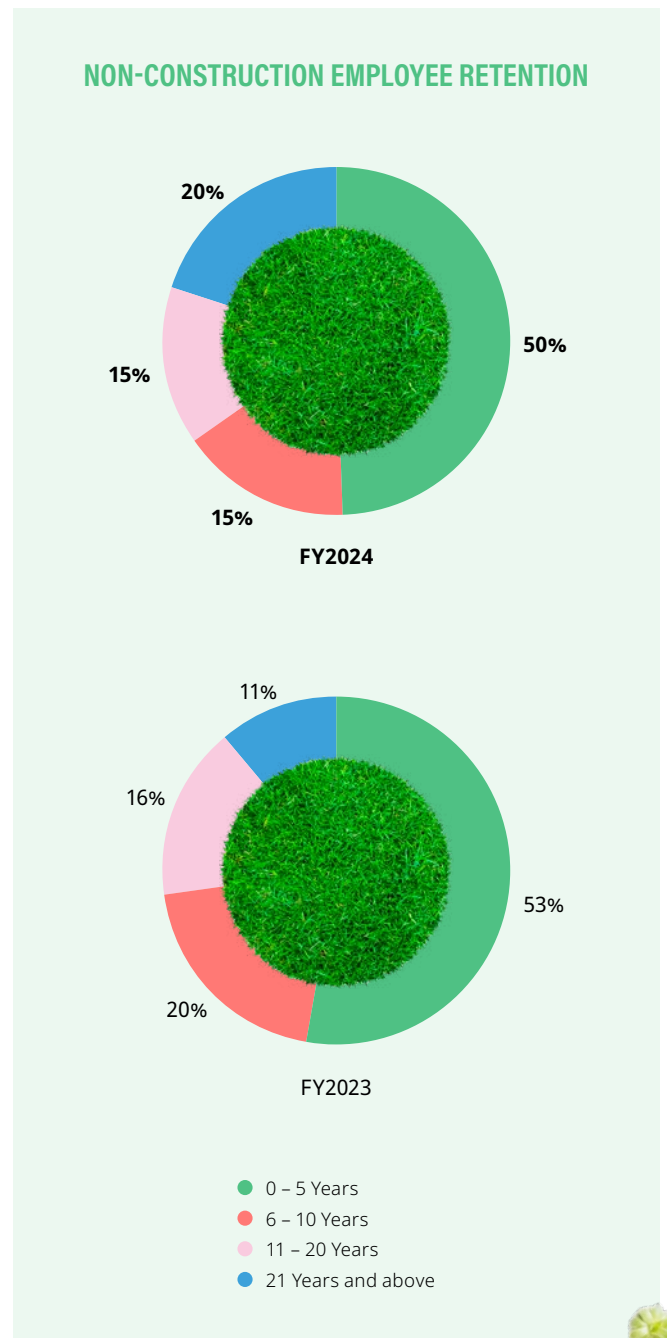
Employee Relations

Performance-Based Appraisal

As an organisation committed to meritocracy, our rewards and compensation policies emphasise employees’ performance. This is judged not only based on what employees have achieved in the review period, but also on how it is achieved. Bi-annually, our employees will receive performance and career development reviews. Our performance management process is reviewed periodically to incorporate employees’ feedback and enhancements to the system.

Employee Retention

King Wan’s success in employee engagement is evident from our employees’ average length of service. Nearly 50% of the non-construction worker staff has stayed with King Wan for more than 5 years.



SOCIAL

Employee Turnover Rate

Our employee turnover rate in FY2024 was 22% (FY2023: 20%⁴).

Turnover Rate by Gender	FY2024	FY2023
Male	18%	17%
Female	4%	3%

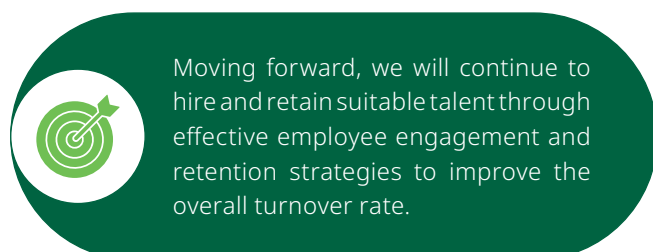
Turnover Rate by Age Group	FY2024	FY2023
<30 Years Old	3%	5%
30 – 50 Years Old	13%	12%
>50 Years Old	6%	3%

Employee New Hire Rate

We do not currently hire outside Singapore region. Our employee new hire rate in FY2024 was 15% (FY2023: 21%).

New Hire Rate by Gender	FY2024	FY2023
Male	12%	16%
Female	3%	5%

New Hire Rate by Age Group	FY2024	FY2023
<30 Years Old	3%	6%
30 – 50 Years Old	10%	13%
>50 Years Old	2%	2%



OCCUPATIONAL HEALTH AND SAFETY

At King Wan, we are guided by our philosophy “Lead the Way – Safety First” in our care for our employees and communities. WSH is of paramount importance to us. We firmly believe that work progress cannot be achieved at the expense of safety. Management sets the tone by defining and enforcing clear WSH management guidelines, fostering a safe and conducive working environment.

Our endeavour in achieving and maintaining high WSH standards sees King Wan putting in place a comprehensive Workplace Safety and Health Management System (“**WSHMS**”) developed by our appointed WSHMS Champion, which has been certified in ISO 45001, ISO 9001:2015, and awarded with the highest level of bizSAFE Partner accreditation.

Through constant monitoring, evaluation, and auditing of our ISO 45001:2018 certified OHS management system, King Wan actively ensures that all our activities and operations comply with existing regulatory requirements. Any changes and non-compliance with the relevant laws are made known to the Management, and actions are taken to ensure compliance.

We place great emphasis on proper installation methods, fire and emergency safety compliance, maintenance of equipment and materials integrity. Qualified professionals such as engineers and technical supervisory staff are engaged to monitor construction progress and ensure that developments are built in accordance with building regulations and codes. All our employees and subcontractors are expected to meet King Wan’s high standards of quality, safety, and sustainability for projects.

Health and Safety Policies

Our commitment to WSH is based on the belief that a good working environment not only makes our employees safer, but also enables them to focus better, enjoy high work morale, and increase their work productivity and efficiency.

⁴ Overall turnover rate has been restated from 21% to 20% due to correction.

Safety Courses and Training Hours

We ensure that our employees are adequately orientated on site safety measures and regulations, in addition to being well-trained in WSH standards and regulations through WSH courses. Employees with designated job scope are also further assessed based on specialised requirements and sent for training in relevant courses.

Examples of training programmes on Occupational Health and Safety attended in FY2024 are as follow:

Project Managers and Above	<ul style="list-style-type: none"> - CERT First Aid Course - Workplace Safety and Health Management in Construction Industry - Manage Workplace Safety and Health in Construction Sites
Engineers and Supervisors	<ul style="list-style-type: none"> - WSH Coordinator Refresher Training - Supervise Safe Lifting Operations - Supervise Work in Confined Space Operation Course - Manage Work at Height Course - WSQ Advanced Certificate in Workplace Safety and Health (Level B) - Supervise Workplace Safety and Health for Formwork Construction - Occupational First Aid Course
Workers	<ul style="list-style-type: none"> - Construction Safety Orientation Course - Safety Induction Course

Regular Health and Safety Meetings

During our regular project meetings, latest health and safety matters and reports on any related issue or incident are prioritised and promptly highlighted. Attendees are also constantly reminded to follow recommended safety measures and regulations. Relevant findings and new policies are communicated in a timely manner to the rest of the project team. Our respective Project-in-charge will also carry out regular site safety inspections to ensure that WSH standards and measures are fully observed at all times.

In FY2024, we have achieved zero fatalities both at the corporate office and project sites (FY2023: zero).

Work-related Injuries	FY2024	FY2023
Fatalities	0	0
High-consequence work-related Injuries	0	0
Recordable work-related injuries	2	3
Main types of work-related injuries	Cuts/bruises and fractures due to mishaps	Cuts/bruises and fractures due to mishaps



SOCIAL

TRAINING AND EDUCATION

King Wan believes that for the Group to grow and stay relevant in this competitive business landscape, it is critical that we invest in our employees' learning and development and equip them with knowledge and relevant skills to perform well in their jobs.

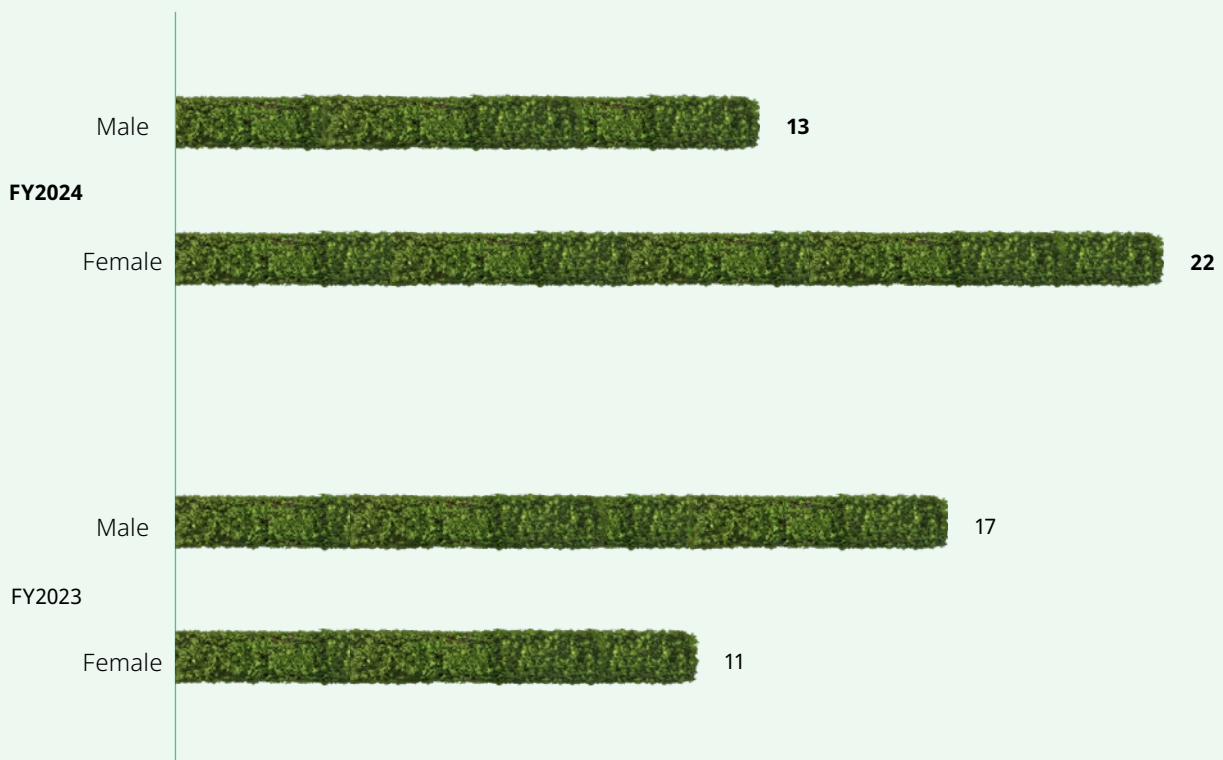
The Group strives to develop our employees through training, job rotation and internal promotion opportunities. Training needs are identified and implemented at the start of each year. We encourage employees to take up relevant job-related skill courses.

The number of total training hours clocked in FY2024 was 2,790 hours, compared to 3,107 hours recorded in FY2023.

Although the average training hours by gender varied due to differences in number of training hours provided to male and female employees, the average training hours per employee remained consistent, recorded at 15 hours (FY2023: 16 hours) in FY2024. We will continue to focus on enhancing employee skill sets through targeted training and development initiatives and improve average training hours for employees.



AVERAGE TRAINING HOURS BY GENDER

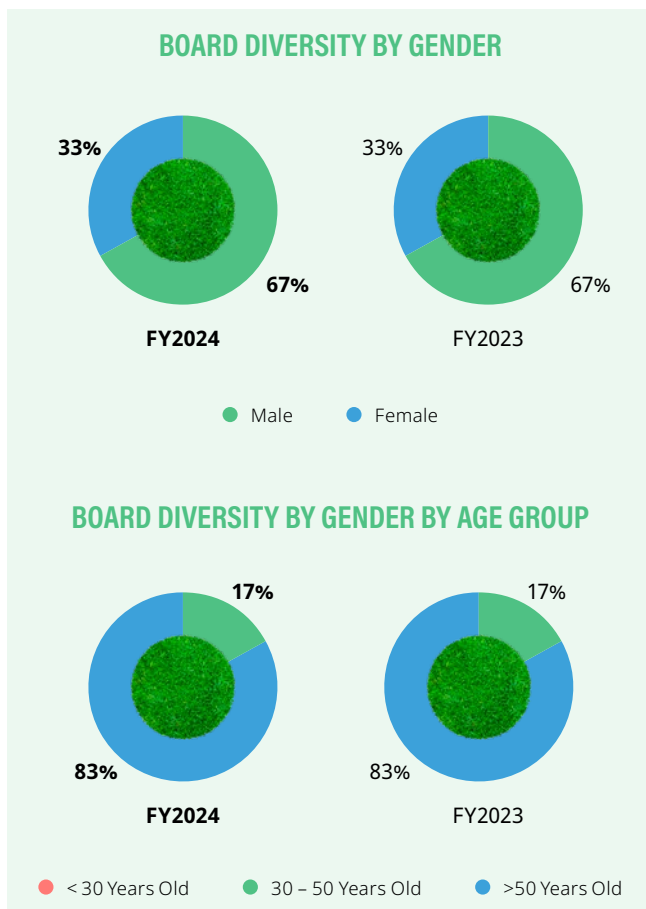


DIVERSITY AND EQUAL OPPORTUNITY

Board Diversity

King Wan’s Board of Directors is committed to promoting diversity, equity, and inclusion in all areas of our organisation. We believe that creating a diverse and equitable Board is essential to our core values and the mission of our Group. Aside from different nationalities, 33% of the Group’s Board of Directors are female (FY2023: 33%). We understand that having a diverse Board of Directors not only provides us with a variety of perspectives and insights, but also helps us to better serve our customers.

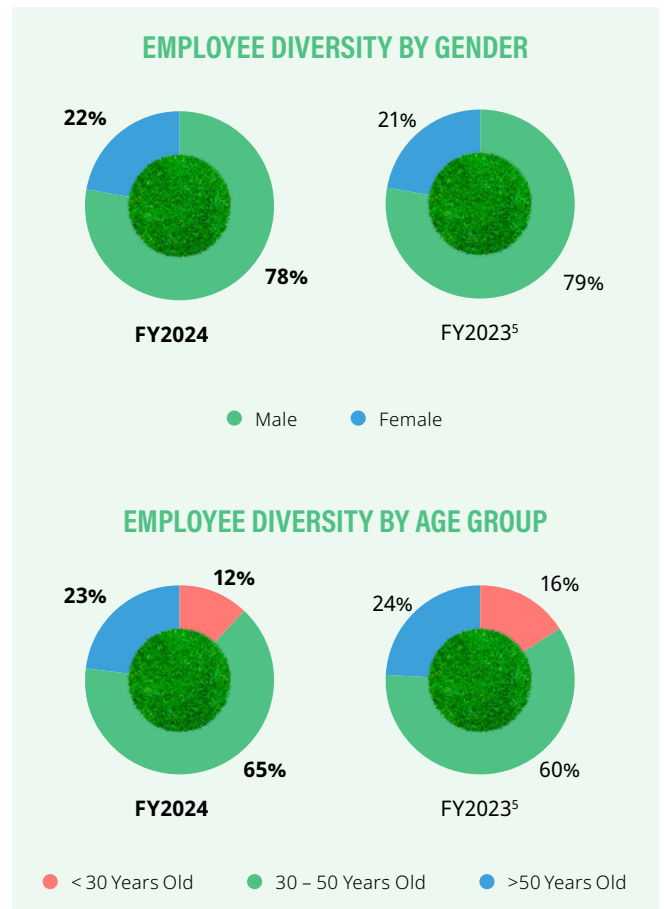
Like in previous years, King Wan continues to hire talents based on competency level, skills, expertise and experience, regardless of nationality, ethnicity and religion in FY2024 to strengthen our competency while providing fair and equal employment opportunities for all. There were no instances of discrimination against employees.



Gender Diversity of Heads of Department

100% of HODs for Singapore operations are either Singaporean or Permanent Residents, hired from our local community (FY2023: 100%). In FY2024, 35% of our 20 HODs were female (FY2023: 32% out of 22 HODs).

Employee Diversity



⁵ Employee Diversity figures has been restated due to in rounding of percentages reported in FY2023.

SOCIAL

LOCAL COMMUNITIES

Corporate Social Responsibility Initiative

Throughout King Wan Corporation's more than 2-decade journey as a company, we have always been aware that our responsibilities go beyond our duties as a business owner. We believe that how we lead, engage, and respond as a corporate citizen is central to our own success and to the interest of our stakeholders that make up our vibrant, connected ecosystem.

We recognise that the role we play in our communities is critical to our future and the future of our world. We are therefore committed to giving back, helping address the social and environmental challenges that our communities face through lasting and inspiring change.

During the Reporting Period, King Wan participated in our corporate social responsibility initiative, "Sew Much Love," in collaboration with Habitat for Humanity Singapore ("HHS") and the Muscular Dystrophy Association Singapore ("MDAS"). This initiative reflects our continued commitment to making a positive impact in our community and beyond.

In spirit of this collaboration, we have hosted the workshop in our office, bringing together representatives from HHS and MDAS. This collaborative event provided an opportunity for creativity and community spirit, as participants designed patches for the Agape Blankets. Similarly, MDAS also held a similar workshop at their centre, further extending the reach and impact of this initiative.

Bringing Love and Warmth through Agape Blankets

The "Sew Much Love" project is an initiative designed to create unique Agape Blankets, symbolising the highest form of love and charity. These blankets will be distributed to families and individuals served by HHS volunteers during build-trips and local home-refurbishing programmes. With every donation to support the local work of HHS, donors receive a patchwork square to design, contributing to the creation of Agape Blankets. Upon completion, these blankets made up of 130 patchwork square will be delivered to Habitat homeowners across the region, from Singapore to Nepal, bring warmth and comfort to those in need.

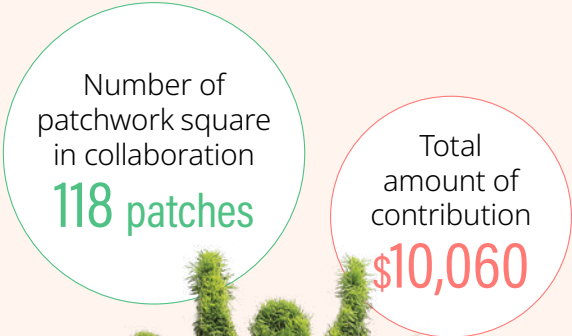
Vibrant Designs Reflecting Community Spirit

The designs submitted by our employees are a testament to the vibrant and diverse creativity within our community. Each patch tells a unique story and contributes to the collective effort of spreading love and warmth.



COMPANY CONTRIBUTION

Through this meaningful collaboration, King Wan raised a total of \$10,060, with \$7,500 contributed to MDAS and \$2,500 to HHS. Our efforts culminated in the design and submission of 118 beautiful patchwork squares, which will be sewn together to form one-of-a-kind Agape Blankets.




We aim to continue engaging charitable organisations and institutions by participating in community service that helps to improve the community's wellbeing in the upcoming financial year.



CUSTOMER PRIVACY

King Wan takes our responsibilities under the Personal Data Protection Act 2012 seriously. We acknowledge the importance of the personal data entrusted to us by our customers and we believe that it is our responsibility to ensure it is properly managed, protected and processed.

We have our Personal Data Protection Act in place to ensure a secure and reliable service for our clients where we outline the responsibilities of the Group's commitment to personal data protection. Aside from this policy, we have assigned a Data Protection Officer ("**DPO**") to manage, protect and process customers' personal data.

In FY2024, there were no identified cases regarding breach of customer privacy or loss of customer data (FY2023: zero) and we ensured 100% compliance with PDPA.

	FY2024	FY2023
Number of complaints received from outside parties and substantiated by the organisation	0	0
Number of complaints from regulatory bodies	0	0
Total number of identified leaks, thefts, or losses of customer data	0	0

GOVERNANCE

The Group is wholly committed to maintaining the highest standards of business governance while simultaneously fostering sustainable growth. Our Management diligently works to ensure compliance with all regulatory requirements, maintaining transparency and promoting ethical practices within the Group.

In addition to this, our approach to business development focuses on long-term sustainability. We are confident that our adherence to business governance and sustainable development principles will not only secure our future success, but also contribute positively to the global community.

LEGAL COMPLIANCE

King Wan values corporate governance and legal compliance. It is of paramount importance that the Group abides by legal and regulatory requirements and is in compliance with, including but not limited to, the Code of Corporate Governance issued by the MAS and guidelines provided by the BCA, MOM, SCDF, NEA and other relevant regulators.

We put in place policies and procedures to ensure compliance with relevant laws and regulations governed by these regulators. At the corporate level, we also ensure that we are in compliance with the SGX-ST Listing Rules, Securities and Futures Act and the Singapore Companies Act.

In FY2024, there were zero incidents (FY2023: zero) of non-compliance with laws and regulations and we monitored adherence to regulations, and promptly addressed any discrepancies.



BOARD INDEPENDENCE

King Wan maintains Board independence while keeping our focus on business growth. Our primary objective is to ensure that the Board operates independently, making unbiased decisions in the best interest of the company and its stakeholders.

At the same time, we recognise the importance of business development and profitability. Our independent Board members possess extensive industry knowledge and experience, enabling them to provide valuable insights and strategic guidance for our operations.

We believe that the synergy between Board independence and business focus is crucial for the Group's long-term success and sustainable growth. For further details on Board Independence, please refer to pages 21-22 of our Annual Report.

Conflict of Interest Policy

The Company has set out procedures governing all interested persons transactions to ensure that they are carried out at arm's length, on normal commercial terms and not be detrimental to the interests of the Group and our shareholders. For further details on Corporate Governance, please refer to pages 17-18 of the Annual Report.

In FY2024, there were no identified conflicts of interest between the Group and any interested party. We target to continue conducting annual review of the Board's Independence and comply with the requirements of the Code of Corporate Governance and achieving zero number of identified conflicts of interest between the Group and any interested party.

ENVIRONMENTAL COMPLIANCE

King Wan is proud of our commitment to environmental compliance as outlined in ISO 14001:2015, and our focus on sustainable business development. In line with the ISO 14001:2015 guidelines, we have implemented an Environmental, Health and Safety Management System ("EHS") to identify, monitor, and minimise our environmental impact. Our EHS ensures continuous improvement in our processes and fosters a culture of environmental responsibility among our employees.

Towards ensuring continued improvement, we have reviewed and streamlined our processes to improve and tighten the procedures at construction sites. We believe that balancing environmental compliance with sustainable business development is essential for the well-being of future generations.

Our commitment to 3Rs in our daily operations demonstrates our efforts in being an environmentally compliant, responsible organisation, and we believe in prioritising sustainable practices and being mindful of our resource consumption.

There were zero incidents of environmental-related regulatory fines (FY2023: zero) from authorities in FY2024. We will explore recycling programmes to sustain a clean and green environment within our operations, as well as continue to actively promote responsible usage of resources.



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Incorporating climate resilience into our business strategy is crucial for generating long-term value. Embracing sustainable practices can help cut emissions and resource use, granting our Group a competitive edge in the shift towards a low-carbon and sustainable business.

We recognise how significantly climate change influences our business operations and stakeholders and the importance of achieving decarbonisation objectives. Hence, we maintain a vigilant stance in assessing the risks and opportunities linked to this issue. The forthcoming section outlines a comprehensive approach to address the disclosure recommendations outlined in the TCFD framework, covering climate-related governance, strategy, risk management, and metrics and targets.

GOVERNANCE

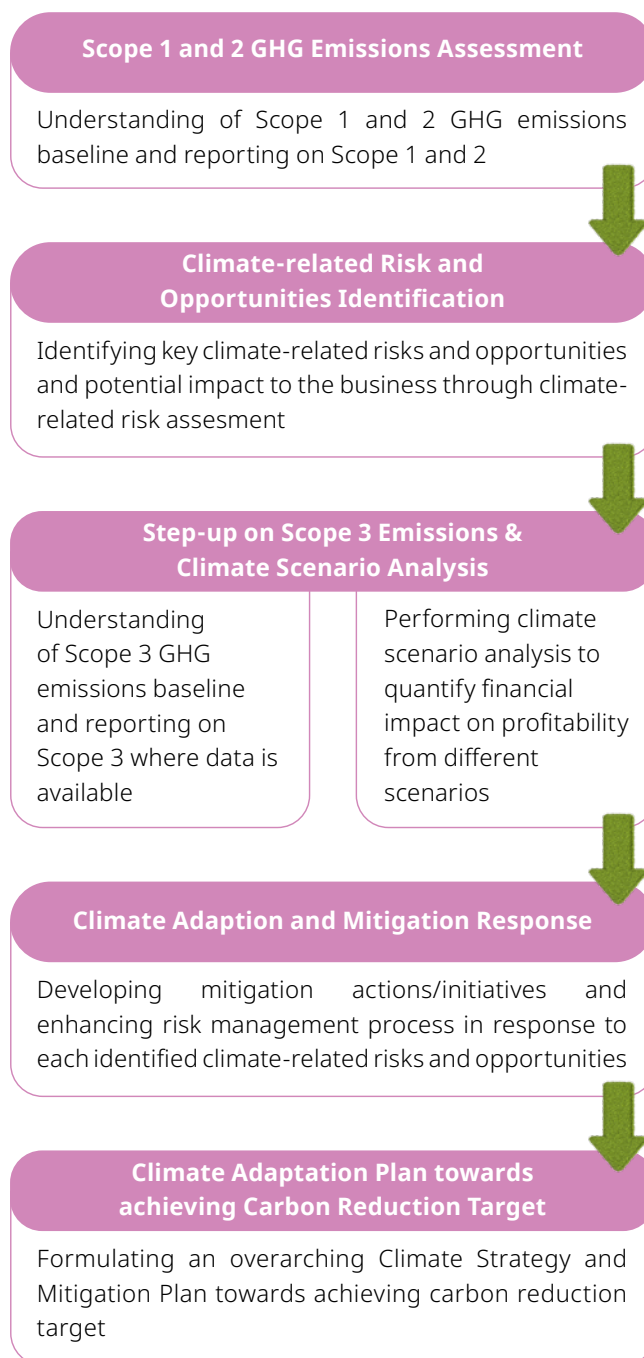
At King Wan, the Board of Directors is ultimately accountable for oversight of the Group's climate-related agenda across the Group including, but not limited to, overseeing the management of climate-related risks and opportunities, and integrating climate-related considerations into the Group's strategic direction and policies, as well as approving the strategy, initiatives, and performance targets relating to addressing climate risks.

The Board regularly evaluates potential climate-related risks and opportunities as part of the comprehensive risk assessment and maintains strategic risk management oversight. The Board is supported by the Sustainability Task Force, which evaluates the climate-related risks and opportunities and supervises the implementation of climate strategies and policies as well as provides regular updates to the Board. The STF team also collaborates with teams across different business units and departments in addressing climate-related issues within the Group.

STRATEGY

We have begun developing our internal capabilities to address the TCFD Recommendations to manage critical climate-related risks and opportunities within our organisation in a more strategic manner. Our goal is to develop a resilient climate strategy plan that can tackle the risks and capitalise on opportunities associated with climate change.

In line with this commitment, we adopt a phased approach to support our assessment and management of our operations' impact on climate change as we learn and progress on this sustainability journey as follows:




Based on our climate-related risk assessment conducted in FY2024, we have identified and assessed climate-related risks and opportunities across our operations that have potential financial impacts in the short- (Year 2025), medium- (Year 2030) and long-term (Year 2050) as follows:

Climate-related Risks and Opportunities	Description of Climate-related Risks and Opportunities	Anticipated Business and Financial Impact	Timeframe
Physical risk (Acute) Increased extreme weather events	Increased frequency of extreme weather such as flash floods because of climate change can have the following impacts: <ul style="list-style-type: none"> • Delays on planned project timeline due to disruption in supply chain (i.e. delays in the delivery of raw materials and higher transportation costs). • Potential damage to our assets, machinery equipment, and building which increases the pressing need for resilient infrastructures and equipment. 	Increased operating costs, prolonged project timeline and insurance premium on assets	Medium to Long-term
Physical risk (Chronic) Rising mean temperatures	Increased mean temperatures can disrupt normal operation, increase thermal stress and health risk to our employees or on-site workers. Potential increase in operating cost such as installation of additional cooling system or air-conditioners to avoid overheating risk.	Increased operating costs	Medium to Long-term
Transition risk (Policy and Legal) Expansion of carbon pricing mechanism	Changes in policy and regulations such as expansion in carbon tax coverage and increase in carbon tax rates may lead to increased carbon emissions reduction cost.	Increased carbon emission reduction cost	Medium to Long-term
Transition risk (Reputation) Enhanced climate reporting requirements	Failure to comply with relevant climate reporting requirements imposed by the authority can receive increased sustainability concerns or negative feedback from stakeholders which may contribute to loss of trust and confidence from investors.	Increased operating and compliance cost.	Short to Medium-term



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Climate-related Risks and Opportunities	Description of Climate-related Risks and Opportunities	Anticipated Business and Financial Impact	Timeframe
Transition risk (Market) Shift in customer preference and increased cost of raw materials	Rising sea levels has increased the demand for flood-resistant and green buildings and infrastructure. Failure to meet the needs and demand of changing customer preferences for low-carbon construction materials and greener equipment may lead to losing market share.	Decreased product demand	Medium to Long-term
	Climate change can lead to the depletion of natural resources, including those used in construction such as timber, water, and minerals. The shortage of raw materials used in construction can cause price spikes across supply chain.	Increased production costs due to changing input prices	
Opportunities (Resilience) Increased supply chain resilience and adaptability	Investing in resilient materials and adopting sustainable approaches, e.g., sourcing for low carbon building materials, and enhancing our supply chain policy and procurement across value chain, will help the Group increase its adaptability in the future.	Decreased operating costs. Increased business revenue	Medium to Long-term
Opportunities (Products and services) Increased competitiveness from green building projects	Through investing in smart building facilities and green technologies, and obtaining sustainability-linked loans/green financing, the Company is able to compete alongside with higher demands for green projects.	Enhanced competitiveness and increased revenue.	Medium to Long-term

 The climate scenario analysis is crucial in providing insights on the potential extent of the climate-related risk exposure to our businesses as well as the potential opportunities. We are committed to conducting scenario analysis to facilitate business decision-making in the future.





RISK MANAGEMENT

In order to maintain a sound system of risk and internal controls, to safeguard the interests of the company and its shareholders, the Group leverage on Enterprise Risk Management ("ERM") Framework in place to address in key business risks such as financial, operational compliance, information technology, and sustainability-related risks faced by the Group.

As such, key risks are identified and reviewed by Management and subsequently reported to the Audit Committee ("AC") regularly. The AC reviews the adequacy and effectiveness of the internal controls, strategies, and measures to mitigate those identified risks and reports its findings to the Board whenever new significant risks are identified. To uphold a resilient system of risk management and internal controls, we will ensure clear roles and duties on climate-related risk management matters are established in the future.

The Group will work towards integrating climate-related risks into our ERM Framework for the upcoming financial year.

METRICS AND TARGETS

Mitigating climate-related risks requires setting targets, measuring, and improving relevant climate-related metrics. To provide our stakeholders with a better understanding of our efforts and progress in managing our key climate-related risks and opportunities, we track our climate-related performance using the following metrics and, disclose our Scope 1 and 2 GHG emissions in the Report:

- Total energy consumption (in MJ)
- Total energy consumption intensity (in MJ/average number of dormitory residents)
- Total GHG emissions (Scope 1 & 2) (in metric tonnes)
- Total GHG emissions intensity (Scope 1 & 2) (in metric tonnes/revenue in millions)
- Total water consumption (in cubic meters)
- Total water consumption intensity (in cubic meters/average number of dormitory residents)
- Amount of non-hazardous waste generated (in tonnes)

We recognise the importance of monitoring our indirect Scope 3 emissions and we have put forward the efforts to evaluate our indirect Scope 3 emissions. Scope 3-related metrics primarily address the most material upstream emissions from suppliers. We aim to include reporting coverage of our Scope 3 emissions on categories relevant to the Group in the future as and when data is available.

In line with our commitment to tackling climate change, King Wan has set climate-related targets for energy, emissions, water, and waste management. For further details, please refer to section 'Sustainability Commitment' for climate-related targets set.

GRI STANDARDS CONTENT INDEX

Statement of use	King Wan Corporation has reported the information cited in this GRI content index for the period 1 April 2023 to 31 March 2024 with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organisational details	4
	2-2 Entities included in the organisation's sustainability reporting	2
	2-3 Reporting period, frequency and contact point	2-3
	2-4 Restatements of information	14, 18, 21
	2-5 External assurance	3
	2-6 Activities, value chain and other business relationships	4
	2-7 Employees	16-18
	2-8 Workers who are not employees	None
	2-9 Governance structure and composition	AR 21
	2-10 Nomination and selection of the highest governance body	AR 25-27
	2-11 Chair of the highest governance body	AR 24
	2-12 Role of the highest governance body in overseeing the management of impacts	3
	2-13 Delegation of responsibility for managing impacts	3
	2-14 Role of the highest governance body in sustainability reporting	3
	2-15 Conflicts of interest	25
	2-16 Communication of critical concerns	8, AR 38
	2-17 Collective knowledge of the highest governance body	3
	2-18 Evaluation of the performance of the highest governance body	AR 28
	2-19 Remuneration policies	AR 29
	2-20 Process to determine remuneration	AR 29-31
	2-21 Annual total compensation ratio	Unable to disclose due to confidentiality constraints
	2-22 Statement on sustainable development strategy	2
	2-23 Policy commitments	5
	2-24 Embedding policy commitments	5

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	8, AR 38
	2-26 Mechanisms for seeking advice and raising concerns	8, AR 38
	2-27 Compliance with laws and regulations	24-25
	2-28 Membership associations	9
	2-29 Approach to stakeholder engagement	8
	2-30 Collective bargaining agreements	None
GRI 3: Material Topics 2021	3-1 Process to determine material topics	10
	3-2 List of material topics	10
	3-3 Management of material topics	11-25
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	11
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	11
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	12-13
GRI 303: Water and Effluents 2018	303-5 Water consumption	13
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	14-15
	305-2 Energy indirect (Scope 2) GHG emissions	14-15
GRI 306: Waste 2020	306-3 Waste generated	15
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	16-18
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	18-19
	403-5 Worker training on occupational health and safety	19
	403-9 Work-related injuries	19
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	20
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	21
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	22-23
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	23



8 Sungei Kadut Loop
Singapore 729455

T +65 6368 4300

F +65 6365 7675

E kwc@kingwan.com.sg

www.kingwan.com