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星控股有限公司

**SING HOLDINGS LIMITED**

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UEN: 196400165G

## CORPORATE PROFILE

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Sing Holdings Limited (“Sing Holdings” or the “Company”) and its subsidiaries (the “Group”) is a property development and investment group listed on the Mainboard of the Singapore Exchange. Its 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 currently owns a limited service hotel, Travelodge Docklands, in Melbourne and 24 strata units in an industrial building, BizTech Centre, in Singapore. Our ongoing project, North Gaia in Yishun, is an Executive Condominium development with 616 apartment units.

The Group prides itself in delivering quality developments to its purchasers and tenants. As a testament to this, our recently-completed residential project, Parc Botannia, was awarded a Certificate of Recognition under the Landscape Excellence Assessment Framework (LEAF) by the National Parks Board in year 2023.



The Landscape Excellence Assessment Framework, or LEAF for short, is a certification scheme to celebrate good landscape design, construction and management of parks and development projects. It recognises excellence in efforts of developers, landscape architects, architects, contractors and maintenance agents in creating high quality urban landscapes, contributing to Singapore’s journey to be a City in Nature.

This award adds to the string of accolades Parc Botannia has received which includes the CONQUAS certificate by the Building and Construction Authority (“BCA”). The Construction Quality Assessment System (CONQUAS) serves as a national standard for assessing the quality of building projects and is a widely recognised and internationally accepted benchmarking tool for quality. The other awards which the project has won includes the Asia Pacific Property Awards 2020 in two categories, namely Architecture Multiple Residence and Residential Development, as well as the BCA Green Mark Award (Gold Plus).

As part of our commitment to helping to reduce greenhouse gas emissions, our partnership with City Energy had led Parc Botannia to being the first private condominium to be installed with EV charging stations operated by Go, the electric vehicle charging service by City Energy.

In consideration of the built environment, we have been implementing the Prefabricated Prefinished Volumetric Construction (“PPVC”) technology in our recent development projects. This technology has been acknowledged as a greener construction method because it reduces dust and noise pollution and enhances site safety.

Please refer to Page 9 of the Company’s Annual Report 2023 for our corporate structure and Pages 72 to 73 for a list of the entities within the Group.

## 1. ABOUT THE REPORT

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In this Sustainability Report (this “Report”), we present information on environmental, social and governance topics which have been determined to be material to the Group. These topics represent the Company’s most significant impact on the economy, environment and people, including impact on human rights. It details our approach in identifying, managing and monitoring these topics and the sustainability practices adopted by the Group. The information presented covers the reporting period from 1 January 2023 to 31 December 2023. This report is published annually.

The scope of this report covers the Group’s business operations in Singapore undertaken by the Company and its subsidiaries. We have kept our focus on our property development activities which we have greater influence over the implementation of the sustainability strategies and initiatives.

This report has been prepared in compliance with the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Rules 711A and 711B. It incorporates the primary components as set out in Listing Rule 711B on a “comply or explain” basis with reference to the Global Reporting Initiative (GRI) 2021 Standards. The GRI Standards, being an internationally recognised reporting framework, has been adopted as our reporting framework as it represents the best practices for guiding organisations understand their outward impacts on the economy, environment and the society. We have considered that it provides a comprehensive range of Environmental, Social and Governance (“ESG”) topics relevant to our operations and enables us to report on their impacts in a comparable and credible way.

We strive to improve the quality of our reporting as we progress on our sustainability journey. In preparation for the mandatory disclosures consistent with the recommendations of the Taskforce on Climate-related Financial Disclosures (“TCFD”) which will be mandatory for the Company with effect from the financial year commencing 1 January 2024, we have started with identifying climate-related risks and considered the impact of these identified risks.

Our internal auditor performs 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](mailto:enquiries@singholdings.com).

## 2. BOARD STATEMENT

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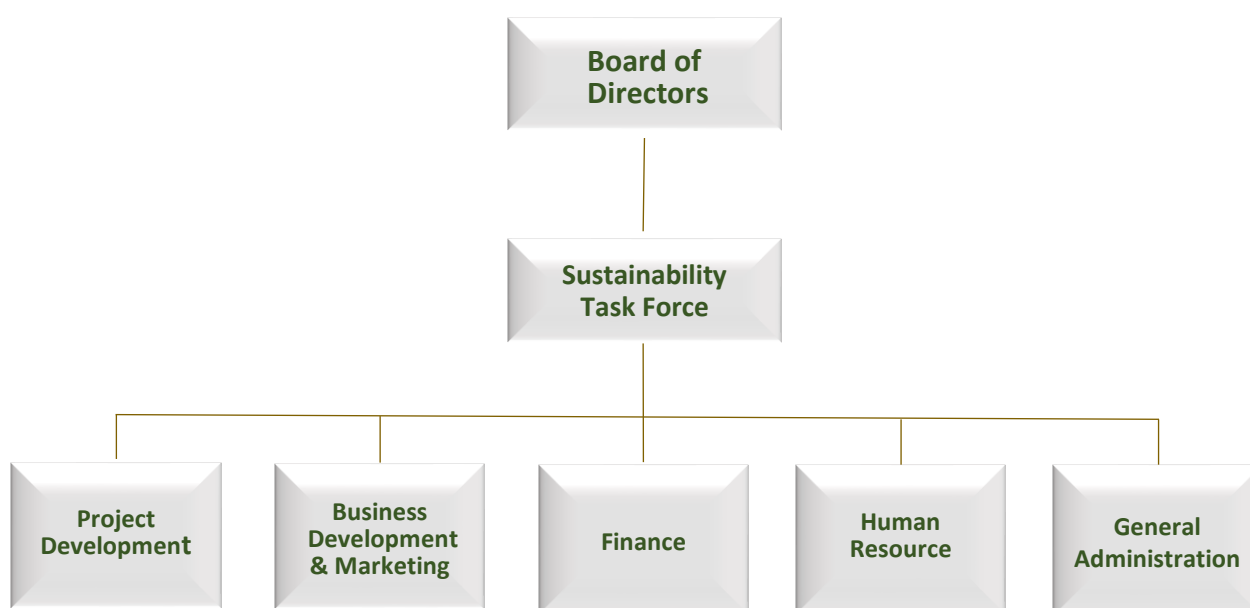
The Board of Directors of Sing Holdings Limited is pleased to present the Group’s Sustainability Report (the “Report”) for the financial year ended 31 December 2023.

With the intensifying impact of adverse weather events brought on by climate change, countries around the world have been stepping up efforts to achieve zero emission and Singapore is no exception. To strengthen Singapore’s commitments under the UN’s 2030 Sustainable Development Agenda and Paris Agreement, the Singapore Green Plan 2030 (the “Green Plan”) was launched positioning Singapore to achieve its long-term net zero emissions aspiration by 2050. Greening our nation’s buildings is one of the key strategy to achieve our nation’s sustainability ambitions under the Singapore Green Plan 2030 to meet emission reduction targets, and to fulfil our international commitments on climate change. As a property developer, we are committed to align our sustainability strategies with the targets and initiatives set out. We keep abreast with new policies implementation and tap into available support schemes devised by the Government. This includes adopting sustainable construction method, the PPVC technology, and participating in the Green Mark Incentive Scheme. In 2023, we began measuring and tracking greenhouse gas emissions from our operations and considered climate-related risks and impacts so as to advance our sustainability journey into the next phase.

In addition to developing quality and sustainable buildings, we are equally committed to strengthening our governance structure, developing our people and engaging the community. Supported by our Sustainability Task Force comprising of representatives from across the various business departments, the Board will monitor the Group’s performance of the material topics identified and assess the targets set.

Annually, the Sustainability Task Force presents the material topics identified to the Board for its review and approval.

When formulating the Group’s business strategies, the Board considers sustainability issues and is committed to the sustainability of the Group’s long term growth so as to enhance returns to all our stakeholders. The Board has the overall responsibility for the Group’s sustainability strategy, including climate-related risks and opportunities.



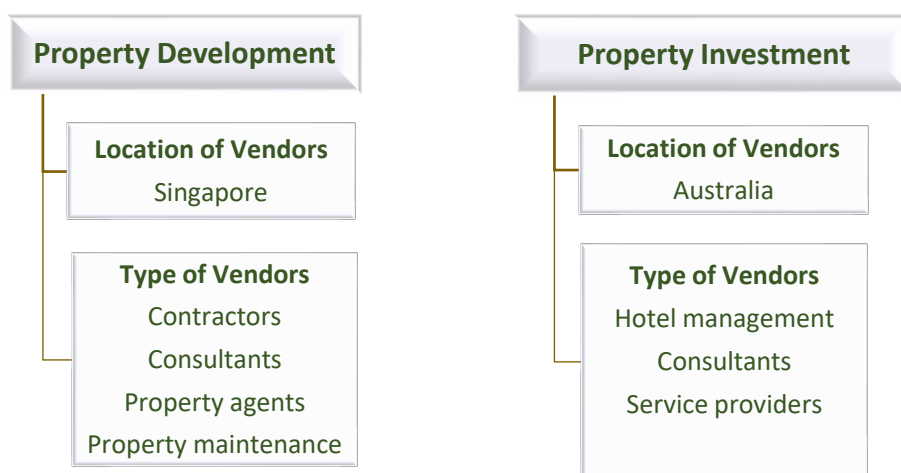
### 3. SUPPLY CHAIN

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

Year 2023 continues to be a challenging year with global uncertainties and heightened geopolitical tensions. In times as such, it has become more crucial to have in place a robust and diversified supply chain as well as good relationships with our vendors.

As we continue to establish a reliable and resilient supply chain, we will improve our supplier assessment procedures, strengthen our existing relationships while exploring prospects for new alliances.



### 4. LIST OF MEMBERSHIPS OF ASSOCIATIONS AND EXTERNAL INITIATIVES

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The Company keeps abreast with new developments and trends in the industry, forges ties and maintains relationship with the business communities through participation in the following: -

- Real Estate Developer's Association of Singapore (REDAS)
- Singapore Business Federation
- Building and Construction Authority (BCA) Green Mark
- Workplace Safety and Health Act

## 5. STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

### 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.

Being in continuous engagement with our stakeholders is an important process which allows us to gather their feedback, identify their areas of concern and understand their expectations. Various channels of communication have been established to gather their inputs and feedbacks as well as for us to respond to them in a timely manner.

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

We present below our responses arising from various modes of engagement with different stakeholders.

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

## 5. STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

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

## 5. STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

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### Materiality Assessment

Our Sustainability Task Force, consisting of representatives from across the various business functions, conducts an annual materiality assessment exercise to identify, review, prioritise and obtain validation for topics determined to be material to the Group's sustainability.

#### STEP 1: Identification

The impacts which the Group's activities and business relationships have on the economy, environment, and people, including effects on their human rights are first identified and assessed. These impacts include negative and positive impacts, short-term and long-term impacts, intended and unintended impacts, and reversible and irreversible impacts. These concerns are gathered from our on-going stakeholders' engagement activities throughout the year and are considered with: -

- Stakeholders' expectations and concerns
- Business activities which are prominent during the year depending on the stage of the development projects
- Sustainability challenges and trends of the real estate sector
- Taking reference from peers and competitors in the same industry

#### STEP 2: Prioritisation

Impacts gathered are assessed and prioritised depending on their significance. The significance of an impact depends on its severity and likelihood. Through identifying the concerns which present significant impact, the material topics addressing these impacts are determined.

These identified ESG topics aid the Company in aligning its business strategies with its sustainability goals and directions and are reviewed annually to ensure their relevance to the Group's business objectives and strategies.

#### STEP 3: Validation

The material topics are presented to the Board for their review and approval.





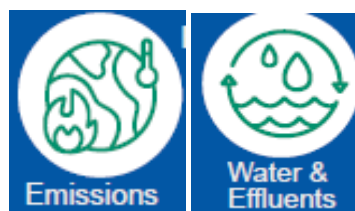
## 5. STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

### Selection of Material ESG Topics

For the selection in 2023, the Sustainability Task Force first identified a series of topics considered to be relevant. A briefing session for staff was then held to elaborate and explain these identified ESG topics. This was followed by a survey conducted during which participants were required to rank their considered degree of impact for each of the identified topics. Arising from the survey results compiled, the Sustainability Task Force finalised the list of material topics. These material topics were reported to the Board for their concurrence and approval.

The topics which were identified in prior year remain relevant this year as our business operations have not changed significantly over the year. As we progress on our sustainability journey, we have identified 2 additional topics: -

- Emissions
- Water and Effluents



### OUR MATERIAL ESG TOPICS

<b>ENVIRONMENT</b>	<ul style="list-style-type: none"><li>• Greenhouse gas emissions</li><li>• Energy consumption</li><li>• Water consumption</li></ul>
<b>SOCIAL</b>	<ul style="list-style-type: none"><li>• Employment, diversity and equal opportunity</li><li>• Development and training</li><li>• Local communities</li><li>• Occupational health and safety</li></ul>
<b>GOVERNANCE</b>	<ul style="list-style-type: none"><li>• Economic performance</li><li>• Ethical behaviour</li><li>• Board composition</li><li>• Management diversity</li></ul>

## 6. ENVIRONMENT

### Greenhouse Gas Emissions

The effects of climate change are increasingly evident from the frequency and severity of extreme weather events, such as storms, flooding, droughts, and wildfires, that affect millions of people and cause trillions in economic losses. This long-term shift in the earth's weather patterns, caused by the increasing levels of greenhouse gases ("GHG") in the earth's atmosphere is a result of our human activities. Thus more stringent emission-reduction targets are necessary for the preservation of long-term human and environmental health. Singapore has in its Long-Term Low-Emissions Development Strategy, raised national climate target to achieve net zero emissions by 2050. We recognise that we have a part in this collective effort to drastically reduce GHG emissions and have started data collection and tracking our emission and its trend in line with our operation activities.

GHG EMISSIONS	FY 2023
Scope 1 (tCO <sub>2</sub> e)	6.2
Scope 2 (tCO <sub>2</sub> e)	86.5

Notes: -

Scope 1 refers to direct GHG emissions arising from fuel use of company-owned vehicles. The GHG emissions are calculated based on GHG Protocol tool for mobile combustion.

Scope 2 refer to indirect GHG emissions arising from purchased electricity consumed by sales and operational activities. The GHG emissions for electricity are calculated based on the Operating Margin of Electricity Grid Emission Factor published by Energy Market authority of Singapore.

### Energy Consumption

#### *Green Efforts in the Offices*

We are committed to effective management of energy use as it will positively impact the environment as well as reduce operating costs and enhance economic value for our stakeholders.

As part of our ongoing effort to manage usage, all employees have been instilled with a shared understanding that no effort is considered too modest and no impact is too minimal. We are continually exploring areas to improve our green initiatives and have been monitoring electricity consumption in our main and sales office. The respective personnel in charge will receive reports on usage monthly and actively monitor any unusual deviations, as well as explore areas to implement measures towards reduction.

ENERGY CONSUMPTION IN OFFICE	FY 2023	FY 2022
Total energy consumption	40,232 kWh	39,648 kWh
Total energy consumption per employee	4,023 kWh	3,965 kWh
Total energy consumption per area occupied	166.05 kWh/m <sup>2</sup>	163.64 kWh/m <sup>2</sup>

## 6. ENVIRONMENT

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Energy consumption in our office has marginally increased by 1.5% which we will monitor to ensure that the usage is appropriate to the level of activity.

Employees are reminded to practise good environmental habits such as: -

- ✓ Dim lights in areas of low footfall such as storeroom
- ✓ Reduce light-up areas during low activity hours
- ✓ Turn on standby power mode for equipment during long periods of no usage
- ✓ Adjust air-conditioner temperature depending on outdoor temperature
- ✓ Regular maintenance of equipment to ensure optimal efficiency

ENERGY CONSUMPTION IN SALES GALLERY	FY 2023	FY 2022
Total energy consumption	167,217 kWh	128,208 kWh
Total energy consumption per sale	909 kWh/sale	530 kWh/sale
Total energy consumption per area occupied	154 kWh/m <sup>2</sup>	118 kWh/m <sup>2</sup>

The electricity consumed in the sales gallery was higher in Year 2023 as sales activities took place over 9 months in Year 2022 compared to 12 months in Year 2023 as the sales gallery was opened in April 2022. At the sales launch in April 2022, a concentrated number of units were sold due to pre-launch off-site activities conducted by sales agents. As such, the electricity consumption computed per sale concluded was 72% lower in Year 2022 compared to Year 2023.

In our bid to improve our energy consumption efficiency in the sales gallery, some of the measures which we have adopted are: -

- ✓ Pre-set air-conditioner on and off hours with timers to avoid it running unattended
- ✓ Set electrical equipment to stand-by mode during periods of no usage
- ✓ Adjust air-conditioner temperature to optimal level depending on visitor crowds and outdoor temperature

### *Green Efforts in our property development project – North Gaia*

For our project development at North Gaia, we incorporate energy efficiency initiatives beginning from the design phase. We have as part of our Project Development team, our Green Mark Accredited Professional (“Green Mark AP”) who participates in the design process to integrate environmental-friendly features and collaborates with our consultants, main contractor and other stakeholders to facilitate the attainment of the Green Mark requirement for North Gaia. During site visits, our project development team looks for opportunities to increase energy performance and explore ways for implementation with the building contractor.

## 6. ENVIRONMENT

<i>Green Features</i>	<i>Environmental Impact</i>
Use of energy-saving LED lights in all common areas of the development	❖ Result in significant improvement in the lighting power budget. Compared to the standards outlined in SS530, 42.5% improvement in energy efficiency is achieved.
Use of energy efficient lifts at all blocks	❖ Reduce energy consumption
Installation of electric vehicle (“EV”) charging stations in the carpark to encourage adoption of EVs.	❖ Reduce air pollution and fuel consumption
Use of low volatile organic compound paint which emits fewer harmful chemicals compared to traditional paint	❖ Reduce health risk and improve indoor air quality ❖ Promote a healthy and eco-friendly living environment
Adoption of automated waste collection system - Pneumatic Waste Conveyance System (PWCS)	❖ Mitigate odour and pest problem at common area
Double refuse chutes at each block to facilitate the separation of recyclable from non-recyclable waste	❖ Promote waste management

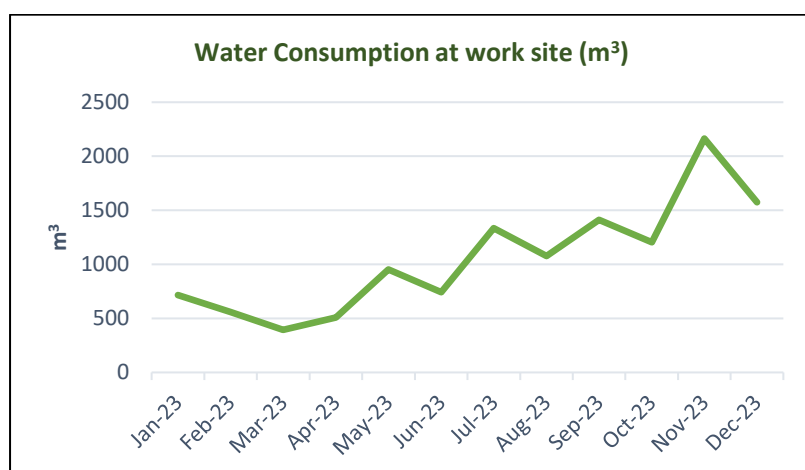
<i>Building Design Features</i>	<i>Environmental Impact</i>
A majority of the units feature a north-south angled orientation	❖ Minimise heat exposure thus improving indoor thermal comfort through natural ventilation and daylight ❖ Reduce reliance on indoor air-conditioning leading to lower electricity consumption
Each unit's kitchen and bathrooms have been thoughtfully designed to receive natural ventilation and ample daylight	❖ Reduce the need for artificial lighting during the day and ultimately minimising energy consumption
A horizontal ledge has been introduced at each floor to serve as an effective sun-shading device for the units. This, coupled with a shading co-efficient window glazing system, further reduces solar heat gain in indoor spaces.	❖ These features have resulted in a Residential Envelope Transmittance Value (RETV) of 19.63W/m <sup>2</sup> , surpassing the regulatory requirement of not more than 25 W/m <sup>2</sup> . This demonstrates that the building energy efficiency of North Gaia is an improvement of 21.5% from the regulated, a testament to its strong environmental concern
Common lift lobby at each block are strategically designed to receive natural cross ventilation and natural daylighting	❖ Reduce reliance on mechanical ventilation and artificial lighting

## 6. ENVIRONMENT

### Water Consumption & Waste Management

It is important for Singapore to conserve our water resources to ensure the resilience of our water supply in the long term. The impact of climate change will also stress our limited water resources. With the non-domestic sector expected to account for two-thirds of our nation's water demand, we have a collective effort to ensure the responsible and sustainable use of water.

Water consumption at the construction work site is not consistent as it is highly dependent on the construction stage and activity type. Nevertheless, in order to be aware of any unexpected spikes in consumption, we have begun with tracking usage in Year 2023.



In Year 2023, as the level of construction activities intensifies and the number of workers on site increases, water consumption has increased as anticipated. In the month of December 2023, there was a dip in usage corresponding to lower activity level due to non-working days during festive season.

In our joint commitment to improving and reducing our environmental impact, our construction counterpart has implemented some water saving measures.

<i>Initiatives by our Construction Counterpart</i>	<i>Environmental Impact</i>
Water treatment	❖ Water containing earth and silt from the work site is filtered and treated before being discharged into public catchment areas to prevent water pollution
Use of recycled water at washing bay	❖ Re-using water at the work site to wash vehicles exiting the construction site conserve valuable water resource

## 6. ENVIRONMENT

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### √ *Reduce paper wastage*

Apart from energy and water consumption, we recognise that reducing paper waste is the most direct contribution we can make in the office. We endeavour to reduce paper use to reduce our carbon footprint in the environment. Some initiatives implemented are as follows: -

- **Annual reports**      Discontinuing the practice of printing and mailing our annual reports to shareholders. Instead, a digital version of the annual report is made available on our corporate website for viewing.
- **Meeting agendas and materials**      No longer print meeting agendas and materials for our Board, Board Committee and management meetings. Instead, electronic copies are now being circulated.
- **Digital sale management platform**      We have leveraged on technology and digitalised our sales transaction process at North Gaia through the adoption of a digital sale management platform – Showsuite. From registering of interest to signing the purchase documents, buyers could do so digitally and remotely. This has streamlined the process for our interested buyers and sales team, cutting down on unnecessary travel and allow the sale to be concluded at a time to their convenience. Moreover, having the signed documents in the digital sale management system significantly reduces the need for printing as documents could be downloaded and stored digitally, thus reducing paper usage and saving time and storage space as well as manpower. This has led to an average reduction of 80% in the number of pages printed for each unit sold in 2023 which translates to saving 1.75 trees required to produce the papers.



**APPROXIMATELY  
2 TREES SAVED**

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<b>FY 2023 performance</b>	Increase in energy and water consumption in line with business activity
<b>FY 2024 target</b>	Explore ways to reduce GHG emissions Explore ways to improve efficiency of energy and water usage

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## 7. CLIMATE-RELATED DISCLOSURES

Climate-related risks refers to the potential adverse impacts of climate change on an organisation. In 2023, the Group has begun measuring and tracking our Scope 1 and Scope 2 greenhouse gas emissions from our operations and started to identify climate-related risks and impacts to kick-start our climate-related reporting journey and strengthen our resolve to take action on climate change.

### Governance

The Board has the overall responsibility for the Group’s sustainability strategy, including climate-related risks and opportunities. Annually, the Sustainability Task Force, comprising of representatives from across the various business departments, will oversee the identification of the climate-related risks and opportunities and keep the Board up to date on the assessment and management of these risks and opportunities.

### Strategy

We are aware that climate change poses both risk and opportunities. We will progressively enhance our climate-related disclosures beginning with a phased approach.

Our preliminary identification of the physical and transition risks as well as assessment of their qualitative impacts are summarised in the table below.

Risk	Categories of Risks	Identified Risks	Impact
<b>Physical Risk</b> Potential for physical damage and financial losses due to increasing exposure to climate hazards resulting from climate change	<b>Acute Risks</b>	<ul style="list-style-type: none"> <li>Severe thunderstorms</li> <li>Extreme rainfall leading to flash flood</li> <li>Heat stress</li> </ul>	<ul style="list-style-type: none"> <li>Higher investment cost required to reduce damage to buildings and infrastructure</li> <li>Delay in timeline due to supply chain disruption</li> <li>Increased insurance premiums due to higher risks</li> <li>Lower productivity arising from shorter outdoors working hours to reduce health risk to workers</li> </ul>
	<b>Chronic Risks</b>	<ul style="list-style-type: none"> <li>Sustained shifts in average temperatures and humidity</li> <li>Changes to local rainfall patterns over time</li> <li>Rising sea-level</li> </ul>	<ul style="list-style-type: none"> <li>Increased utilities cost related to cooling and ventilation needs in buildings</li> <li>Higher maintenance cost required for minimising wear and tear to buildings</li> <li>Increased cost for implementation of flood prevention measures</li> </ul>

## 7. CLIMATE-RELATED DISCLOSURES

Risk	Categories of Risks	Identified Risks	Impact
<p><b>Transition Risk</b> Business risks related to a transition away from fossil fuels and other GHG emitting activities and towards a low-carbon economy</p>	<p><b>Policy and Legal Risks</b></p>	<ul style="list-style-type: none"> <li>• More stringent building regulatory requirements on energy efficiency and emissions</li> <li>• Increase in carbon tax</li> <li>• Tougher restrictions on type of building materials</li> </ul>	<ul style="list-style-type: none"> <li>• Higher regulatory compliance cost and reporting requirement</li> <li>• Increased investment cost in human resource and technology</li> <li>• Higher tax and operation expenses</li> <li>• Reduced profit margin corresponding with increased direct cost</li> </ul>
	<p><b>Technology Risk</b></p>	<ul style="list-style-type: none"> <li>• Technological advancement in building methodology</li> </ul>	<ul style="list-style-type: none"> <li>• Need for human resources and the associated operational cost to improve skill development in step with technology advancement</li> </ul>
	<p><b>Market Risk</b></p>	<ul style="list-style-type: none"> <li>• Competition in procurement for green building products</li> <li>• Changing consumer preference for green and smart building features</li> </ul>	<ul style="list-style-type: none"> <li>• Increased cost due to high demand of limited materials</li> <li>• Higher investment cost to meet consumer's sustainability expectations</li> </ul>
	<p><b>Reputational Risk</b></p>	<ul style="list-style-type: none"> <li>• Greater inclination among stakeholders to support environmentally-friendlier businesses</li> </ul>	<ul style="list-style-type: none"> <li>• Negative image resulting in reduced profitability</li> <li>• Limited access to capital funding</li> </ul>

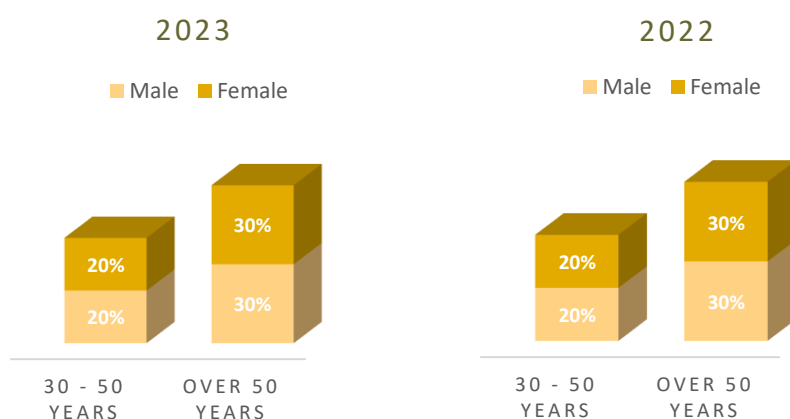


## 8. SOCIAL

### Employment, Diversity and Equal Opportunity

Employees are our valued assets. We recognise the important role they play in our long-term success. We are committed to promoting a diverse and inclusive working environment where all our employees have equal opportunities reach their full potential and are fairly remunerated regardless of gender and age. With a stable workforce with no turnover during the year, we have maintained a workforce balanced in gender and age distribution.

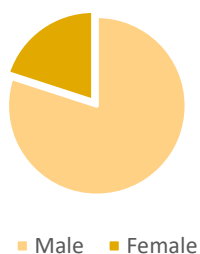
### Diversity of Employees – By Gender & Age



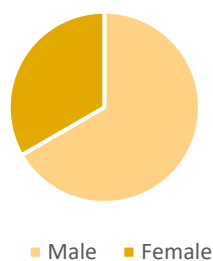
### Diversity of Board & Management – By Gender

There is ample evidence to support the advantages of having a gender-balanced decision-making team. Diversity in gender creates a transparent, non-discriminatory and inclusive working environment. Apart from employees, in our Board of Directors as well as key management team, we have a fair representation of female leaders. We believe that this adds diverse perspectives and ideas to our strategy formulation and problem-solving process.

Board of Directors



Key Management Team



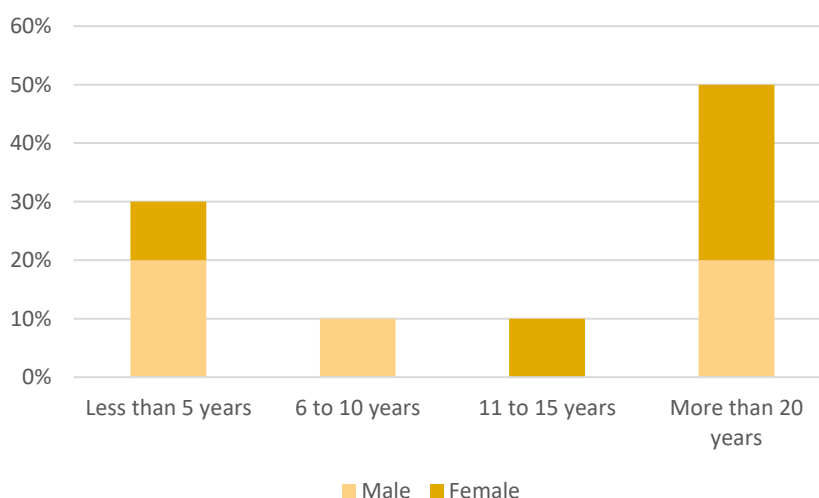
## 8. SOCIAL

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### 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 of which half of our workforce have dedicated more than 20 years of their service to the Company. 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.

Years of Service – By Gender



Having a motivated and productive workforce is a critical factor for the long term success of the Company. Our top focus has always been to look after our employees' physical and mental well-being. We comply with all statutory requirements relating to employer's obligations in Singapore, and safeguard human rights in our workforce through strict adherence to regulations laid down by the Ministry of Manpower and promoting a culture of respect at our workplace.

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

With heightened awareness of the importance of mental wellness and work life balance, employees are aware that they can request for flexible work arrangements to accommodate their travel arrangements or care-giving 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. We had no staff turnover in Year 2023.

## 8. SOCIAL

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### Staff Engagement

Throughout the year, our staff, regardless of organisation hierarchy and business department, regularly bond over food. From the yearly tradition of Chinese New Year lunch to birthdays celebrations and informal lunches, eating and celebrating together fosters camaraderie and team spirit which translates to spontaneous brainstorming sessions and efficient workflow.

The annual Dinner & Dance is a well-deserved break for everyone to enjoy the fun-filled evening and a time to participate in games and mingle with fellow colleagues from our affiliated company, Sing Investments and Finance Limited. Additionally it is an occasion to recognise the dedication of long-serving staff with long-service awards.



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**FY 2023 performance** Maintained diversity and a well-balanced work force

**FY 2024 target** Retain and sustain our stellar team through fair and equal treatment

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## 8. SOCIAL

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### Training and Education

The rapid transformation of the business environment due to digitalisation and has driven the need to equip our employees with skills and knowledge to stay relevant and tools to realise their potential. Having a competent and skilled workforce is a cornerstone to the Company's growth and resilience in this fast-paced economy.

In 2023, our Board and management staff attended a briefing on the Code of Practice on "Workplace Safety and Health Duties" prescribed to key personnel to keep abreast with their obligations and responsibilities under The Workplace Safety and Health Act ("WSH").

We invest and support our employees in training programmes and workshops relevant to their professional development. It is essential for our employees to be kept abreast of the regulatory developments and updates pertaining to their professional roles. With increasing emphasis by our Government on upgrading and upskilling our workforce, we monitor training hours that each employee log so as to explore training opportunities and expand the scope and availability of training programmes for staff members with varying duties and seniorities. In Year 2023, the average training hours per employee has increased by 42% compared to Year 2022.

STAFF TRAINING	FY 2023	FY 2022
Average training hours per employee per year	17	12
Percentage of total training hours – by gender		
Male	47%	59%
Female	53%	41%
Average training hours per employee – by gender		
Male	16	14
Female	18	10

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<b>FY 2023 performance</b>	Achieved an increase in the average training hours per employee per year
<b>FY 2024 target</b>	Expand scope and availability of training to employees

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## 8. SOCIAL

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### Local Communities

We have a social responsibility towards the community we operate in and we are committed in contributing positively and doing our part in giving back to the community. A stable and unified society produces a healthy, reliable workforce and provides a conducive business environment which in turn, contribute to overall economic growth.

### *Causes We Have Supported*

Annually we make donation to Singapore Chung Hwa Medical Institution in support of its objective in providing subsidised Traditional Chinese Medical care to the sick regardless of race and religion.

In Year 2023, we came together with over 35 donors in fund-raising support of the “Mr Seah Choo Meng Public Lecture Series”. The public lecture series, free for students and practitioners in the Built Environment sector, explored the latest developments and trends in the Built Environment to equip industry professionals with relevant knowledge and covered topics such as demand for sustainability and the increasing push towards smart technology adoption and collaborative contracting for greater productivity and efficiency.

### *Our Community Work*

During the year we participated in an event - “Walk for Rice” organised by our affiliated company, Sing Investments and Finance Limited. Employees spent a fun-filled and meaningful day on a walk with children from underprivileged families at Gardens by the Bay, stopping at stations to participate in games and complete simple tasks while at the same time collectively clocking steps in exchange of donation of rice and oatmeal to the needy communities. At the end of the event, the participating children and families were rewarded with prizes and groceries. It was a good opportunity for interaction and exercise while doing a good cause.





## 8. SOCIAL

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### *Our Interactions with the Local Community*

Our project development takes place in a populated housing estate. 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.

Maintaining open communication with the community impacted by our business activities enables us to understand their vulnerability, consider their views and thus better address their concerns. In the process of carrying out our business, not only do we endeavour to minimise disturbances to the surroundings, we look out for improvement features which we can incorporate to benefit the public as well.

At the start of our development, we have conveyed to the residents in the vicinity of our project construction site information such as the tentative programme for the construction works, mandatory working hours and measures to be implemented by our appointed main contractor. We have also shared a list of improvement works that will be carried out in the vicinity of the development by us to better serve the residents and public. Their feedback on the design or layout of our proposed development were considered.

During the course of construction, feedbacks and complaints received are discussed with our construction counterparts and dealt with promptly. One of our engagement channel is maintaining open communications with residents of the neighbouring condominium through their estate managing agent.

In Year 2023 as part of our involvement with the neighbouring community, we have contributed to the grassroots events organised for the residents in the constituency where our project is located. In addition, we are constructing roadways to improve the flow of traffic around our project vicinity.

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<b>FY 2023 performance</b>	Engaged community who are impacted by our development activities Participated in annual community work program Planned engagement activities for employees
<b>FY 2024 target</b>	Explore meaningful ways to engage our people and our community Create positive impact to the community

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## 8. SOCIAL

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### *PPVC (Prefabricated Prefinished Volumetric Construction)*

With our prior experience in the successful adoption of the PPVC construction technique at our Parc Botannia project, we have similarly adopted it at North Gaia for its positive environment, social and economic impact.

PPVC is one of the game-changing technologies that support Singapore's Design for Manufacturing and Assembly (DfMA). It involves construction being designed for manufacturing off-site in a controlled environment, before being assembled on-site. Some of its benefits are as follows: -

<i>Positive Impacts</i>	<i>Social</i>	<i>Environmental</i>	<i>Economic</i>
<b>Decreased construction time</b> Modular units are pre-fabricated off-site before being delivered to the project site for assembly, improving productivity, saves time and manpower.	✓		✓
<b>Enhanced quality control</b> As each modular unit is constructed within a controlled factory environment, they are subjected to stringent quality control measures, resulting in a higher quality finished product.	✓		✓
<b>Less pollution</b> Completing much of the construction work off-site helps to minimise disruption to the surrounding area and environment. There is significantly less noise and dust generated compared with traditional construction techniques.	✓	✓	
<b>Improved safety</b> Less work is required to be performed at heights, coupled with fewer workers required on-site, hence lowering the risk of accidents.	✓		



## 8. SOCIAL

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### 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 that a safety-first work culture be fostered through close communication and stringent implementation.

Upholding safety at our project worksite requires close co-operation with our contractors and suppliers, thus we are stringent in our selection of our contractors and suppliers. One important selection criteria is for our contractors to have in place an effective management system to deal with workplace health and safety matters, preferably with OHSAS 18001 certification or its equivalent. We take a strong stance in complying with policies and guidelines on health and safety and constantly remind our contractors to uphold and adhere with all applicable legislations and requirements.

#### *Safety at Planning Stage*

- ❖ Stringent Design for Safety (DFS) parameters are set during 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 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 design proposal will be made if necessary.

#### *Safety during Construction*

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

HEALTH & SAFETY AT WORK SITE	FY 2023	FY 2022
Number of hours worked	1,047,888	302,574
Number of reportable accidents	2	0
Rate of reportable accidents (Calculated based on 200,000 hours worked)	0.38	0

## 8. SOCIAL

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The reportable accidents in Year 2023 arose from unsafe practices such as improper use of safety equipment and non-compliance with work procedure. The accidents involved being struck by objects and by flying particles. Our contractor ensured that the injured workers promptly received medical treatments and followed-up with thorough investigations. Corrective actions taken include suspension of activities, briefings to reiterate procedures to avoid reoccurrence and conducting review and making improvement to existing procedures. Our Project Development team follows-up closely with our contractor to ensure that every incident, even if minor and not reportable, is addressed.

Safety is of paramount importance at the work site. Some measures which have been put in place by our like-minded construction counterpart at North Gaia are: -

- *Implementation of Online Safety Management System*
  - Having an online safety management system facilitates the real-time updating of data, collation of feedback and systematic document extraction. Additionally, digitalisation of documents reduces paper usage and eliminates physical storage.
- *Provide adequate and relevant training to all workers*
  - Appropriate safety briefings and training on critical safety issues are conducted during the weekly toolbox meeting.
  - The training attendance of all workers under their supervision are closely monitored to ensure the effectiveness of the training sessions.
- *Conduct inspections and audit*
  - Regular inspections of the worksite are carried out to ensure that all safety measures are in place and being followed. Safety audits are conducted to identify areas for improvement and corrective actions to be taken as necessary.



## 8. SOCIAL

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Other than relying on the measures undertaken by our construction counterpart, our Project Development team actively assesses for potential danger through their meetings and site walks. Some preventive measures which have been implemented are: -



**Workers using SRL when working near unprotected edge.**

### *Address risk of workers falling from heights*

- ✓ Workers are to harness with self-retracting lifelines when working near unprotected edges or unfinished slabs with openings



**Securing webbing sling around the PPVC for additional measures.**

### *Enhance safety control on installation of PPVC modules*

- ✓ Additional webbing slings are to be secured around the PPVC modules when they are hoisted
- ✓ Brightly-painted toe-boards are provided around the perimeter of the top of PPVC modules to prevent objects from falling from height



**Green & Red Flag Implementation for Work Zone.**

### *Demarcation between clear and danger work zone*

- ✓ Clear identification of pedestrian access way segregated from vehicular access way
- ✓ Prominent indication between safe and unsafe work zones through the use of recognisable red and green flags

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**FY 2023 performance** Zero fatalities but there were 2 reportable accidents

**FY 2024 target** Aim to keep work-related injuries to minimal

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## 9. GOVERNANCE

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### Economic Performance

In year 2023, we generated S\$10.9 million of economic value to our stakeholders, of which S\$11.0 million was distributed to investors, contractors, employees, government and the community.

Due to the absence of revenue recognition from the property development activities of an Executive Condominium in Singapore, the amount distributed was almost equivalent to the amount generated. Sales proceeds will be recognised and correspondingly, economic value will be generated upon the purchasers of the Executive Condominium meeting eligibility conditions when the development has achieved its Temporary Occupation Permit (“TOP”) stage.

Despite the irregular recognition, we strive to maintain a balance between the economic value distributed and economic value retained as we stay committed in delivering long-term value to our investors.

	2023 S\$'000	2022 S\$'000
<b>Direct economic value generated</b>	10,873	64,224
Operating costs	1,731	43,780
Employee wages and benefit	2,752	2,922
Payments to providers of capital	4,037	5,068
Payments to government	2,466	684
Community investment	8	6
<b>Economic value distributed</b>	10,994	52,460
<b>Economic value retained</b>	(121)	11,764

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**FY 2023 performance** Maintained balance between the economic value distributed and economic value retained

**FY 2024 target** Continue to generate long-term returns to investors

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### Ethical Behaviour

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

Annually the Company’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 to employees in the avoidance and handling of conflict of interest. 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 if there was any personal benefits or conflict of interest involved.

## 9. GOVERNANCE

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Employees were briefed and are expected to adhere strictly to the Company's anti-bribery and anti-corruption practices. They are required to declare and report to the management on gifts received or any conflict of interest they may face in a transparent and timely manner.

We have in place a whistle-blowing procedure by which staff and external parties may raise, in confidence, any concerns about possible improprieties or malpractice in matters of 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. Anonymous reporting will also be attended to with anonymity honoured.

There were no whistle-blowing letters received during the year 2023.

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 black-out timeframe. 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.

In Year 2023, we have met our target of adherence to anti-bribery and anti-corruption practices. There were no incidents of bribery and corruption.

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**FY 2023 performance** No incidents of bribery and corruption

**FY 2024 target** Continue to ensure adherence to anti-bribery and anti-corruption practices

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### Regulatory Compliance

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

The Company has not been served notice of fines or non-monetary sanctions for non-compliance with laws and regulations in year 2023. We will adhere to the respective laws and regulations in all jurisdiction we operate in while upholding our policy of zero tolerance for non-compliance.

## GRI CONTENT INDEX

<b>Statement of use</b>	Sing Holdings Limited has reported the information cited in this GRI content index for the period 1 Jan 2023 to 31 Dec 2023 with reference to the GRI Standards.	
<b>GRI Used</b>	GRI 1 : Foundation 2021	
<b>GRI Standard</b>	<b>Disclosure</b>	<b>Page</b>
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	2
	2-2 Entities included in the organization’s sustainability reporting	3
	2-3 Reporting period, frequency and contact point	3
	2-4 Restatements of information	Nil
	2-5 External assurance	3
	2-6 Activities, value chain and other business relationships	5
	2-7 Employees	17
	2-8 Workers who are not employees	Nil
	2-9 Governance structure and composition	AR 2023: Pg 10
	2-10 Nomination and selection of the highest governance body	AR 2023: Pg 14
	2-11 Chair of the highest governance body	AR 2023: Pg 14
	2-12 Role of the highest governance body in overseeing the management of impacts	AR 2023: Pg 14
	2-13 Delegation of responsibility for managing impacts	4
	2-14 Role of the highest governance body in sustainability reporting	4
	2-15 Conflicts of interest	28
	2-16 Communication of critical concerns	28
	2-17 Collective knowledge of the highest governance body	AR 2023: Pg 14
	2-18 Evaluation of the performance of the highest governance body	AR 2023: Pg 14
	2-19 Remuneration policies	AR 2023: Pg 14
	2-20 Process to determine remuneration	AR 2023: Pg 14
	2-21 Annual total compensation ratio	AR 2023: Pg 14
	2-22 Statement on sustainable development strategy	4
	2-23 Policy commitments	4
	2-24 Embedding policy commitments	4
	2-25 Processes to remediate negative impacts	AR 2023: Pg 14
	2-26 Mechanisms for seeking advice and raising concerns	AR 2023: Pg 14
	2-27 Compliance with laws and regulations	29
	2-28 Membership associations	5
	2-29 Approach to stakeholder engagement	6
	2-30 Collective bargaining agreements	Nil

<b>GRI Standard</b>	<b>Disclosure</b>	<b>Page</b>
<b>GRI 3</b>	<b>Material Topics 2021</b>	
3-1	Process to determine material topics	8
3-2	List of material topics	9
3-3	Management of material topics	8
<b>GRI 201</b>	<b>Economic Performance 2016</b>	
201-1	Direct economic value generated and distributed	28
<b>GRI 205</b>	<b>Anti-corruption 2016</b>	
205-1	Operations assessed for risks related to corruption	28
205-2	Communication and training about anti-corruption policies and procedures	28
205-3	Confirmed incidents of corruption and actions taken	28
<b>GRI 302</b>	<b>Energy 2016</b>	
302-1	Energy consumption within the organization	10
302-3	Energy intensity	10
<b>GRI 303</b>	<b>Water and Effluents 2016</b>	
303-5	Water consumption	13
<b>GRI 305</b>	<b>Emissions 2016</b>	
305-1	Direct (Scope 1) GHG emissions	10
305-2	Energy indirect (Scope 2) GHG emissions	10
<b>GRI 401</b>	<b>Employment 2016</b>	
401-1	New employee hires and employee turnover	17 - 18
<b>GRI 403</b>	<b>Occupational Health and Safety 2018</b>	
403-1	Occupational health and safety management system	25
403-2	Hazard identification, risk assessment, and incident investigation	27
403-4	Worker participation, consultation, and communication on occupational health and safety	25
403-5	Worker training on occupational health and safety	26
403-9	Work - related injuries	25
<b>GRI 404</b>	<b>Training and Education 2016</b>	
404-1	Average hours of training per year per employee	20
<b>GRI 405</b>	<b>Diversity and Equal Opportunity 2016</b>	
405-1	Diversity of governance bodies and employees	17
<b>GRI 413</b>	<b>Local Communities 2016</b>	
413-1	Operations with local community engagement, impact assessments, and development programs	21
413-2	Operations with significant actual and potential negative impacts on local communities	23 - 24

## TASKFORCE ON CLIMATE FINANCIAL DISCLOSURE INDEX

Code	Recommended Disclosures	References and remarks
<b>Governance</b>	Describe the board's oversight of climate-related risks and opportunities	Page 15
	Describe management's role in assessing and managing climate-related risks and opportunities	Page 15
<b>Strategy</b>	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Page 15 - 16
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Page 15- 16
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	The Group is adopting a phased approach. Scenario analysis will be conducted in subsequent years.
<b>Risk Management</b>	Describe the organisation's processes for identifying and assessing climate-related risks	Page 15
	Describe the organisation's processes for managing climate-related risks	Page 15
	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.
<b>Metrics &amp; Targets</b>	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	The Group is adopting a phased approach. Metrics will be developed in subsequent years.
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Page 10
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	The Group is adopting a phased approach. Targets will be formulated in subsequent years.