



Rich Capital Holdings Limited

Sustainability Report 2024

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About This Report

Board Statement

The Board of Directors (“**Board**” or **Directors**”) of Rich Capital Holdings Limited (“**Rich Capital**” or the “**Company**”) and collectively with its subsidiaries, the (“**Group**”) is pleased to present Rich Capital’s annual Sustainability Report (“**Report**”) from 1 April 2023 to 31 March 2024 (“**FY2024**” or “**Reporting Period**”). This Report provides information about Rich Capital’s key sustainability topics, its management approach, and its performance across the Group’s operations. With this Report, we affirm the Company’s commitment to sustainability in every aspect of our operations, while creating enduring shared value for our business and stakeholders.

We will continuously incorporate sustainability practices into our current business processes to enhance our operational eco-efficiency. This year, we have included climate-related disclosures that are aligned with the Task Force on Climate-related Financial Disclosures (“**TCFD**”) recommendations. We also seek to enhance our climate-related disclosures in the subsequent financial years. This will allow our stakeholders to gain a comprehensive understanding of the Group’s overall performance and future business prospects.

Reporting Period, Framework and Scope

This Report has been prepared in accordance with Rules 711A and 711B of the Listing Manual Section B: Rules of the Catalist (“**Catalist Rules**”) of the Singapore Exchange Trading Limited (“**SGX-ST**”). Rich Capital has reported the information cited in the Global Reporting Initiatives (“**GRI**”) Content Index with reference to the GRI Standards. The GRI framework was chosen for this reporting as it is one of the most widely used and globally recognised standard for sustainability reporting, providing higher comparability of the Group’s disclosures with its peers. The GRI Content Index is available on page 21 of this Report. Additionally, this Report was also prepared in accordance with recommendations from the TCFD framework.

In-scope Entities

S/N	Entity
1	Rich Capital Holdings Limited
2	Merco Pte. Ltd.

Report Content and Quality

This Report presents our sustainability strategies, policies, and performance, incorporating quantitative goals and targets that support our corporate values. It also addresses the concerns and issues frequently raised by Rich Capital’s stakeholders. We have applied the GRI’s eight principles, which include accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability, and the TCFD’s seven principles for effective disclosure: disclosures should represent relevant information; be specific and complete; be clear, balanced and understandable; be consistent over time; be comparable among companies within a sector, industry or portfolio; be reliable, verifiable and objective; and be provided on a timely basis.

By adhering to these principles of sustainability reporting, we aim to enhance the credibility, usefulness, and consistency of our Report, fostering greater trust and engagement with our stakeholders and contributing to our overall sustainability goals.

We have engaged our internal auditors to perform an internal review of our sustainability reporting process. We have not sought external assurance on this report but will consider doing so as our reporting matures over time. In our effort to meet the expectations of our stakeholders, we have taken steps to ensure the transparency and accountability of our operations. There is no restatement of information made from the previous reporting period.

Feedback

As part of our continued efforts to improve our reporting, stakeholders are welcome to send enquiries regarding the Report to us at general@richcapital.com.sg.

About Rich Capital Holdings Limited

Organisational Structure

The Company was listed on the SGX SESDAQ (Stock Exchange of Singapore Dealing and Automated Quotation system) in 2003 and subsequently transited to Catalist Board of SGX-ST with effect from 2007. Over the years since its listing on SGX-ST, the Company has evolved from a technology, content and solutions business, mineral resource industry to property development and property investment. The Company adopted its current name and a new corporate identity since 2 May 2018.

The Company is engaged in the development of residential and industrial properties in Singapore and the region. Its core businesses include property development, investment and management, and the provision of specialist construction services. Apart from property development and property investment, the Company's business scope also includes providing specialist construction services as well as the acquisition and sale of properties with yield-accretive and/or capital-growth potential.

Our Business

The Group is currently involved in specialist construction works for clients in the private sector mainly providing labour and consultancy services for building projects in Singapore. Concurrently, the Group is constantly on the lookout for new land development opportunities after the disposal of the Group's former subsidiary, First Capital Pte. Ltd.

Our Approach to Sustainability

Governance Structure

The Board believes that to achieve our sustainability goals, a fundamental integration of strong corporate governance elements in business strategies is required.

The Group has established a Sustainability Task Force comprising of senior management personnel currently headed by the Group Deputy General Manager for Projects and Operations. The Group Deputy General Manager for Projects and Operations provides oversight over the Group’s sustainability objectives and progress such that they align with Company’s strategic direction.

As part of the Group’s strategic formulation, the Board has considered the sustainability issues as part of its strategic formulation, determined the material Environmental, Social and Governance factors (“**Material ESG Factors**”), and overseen the management of the Company and monitoring of the Material ESG Factors.

We are committed to providing leadership guidance and establishing the Group’s values and ethical standards to meet stakeholders’ expectations. All our directors have completed the sustainability training course prescribed by SGX-ST to enhance their knowledge on sustainability matters.

Identification of Material ESG Factors and Key Stakeholder Engagement

The Group’s approach to sustainability starts from the identification of key stakeholders and relevant factors relevant to the Group’s business. The Group regularly engages and communicates with all our stakeholders and updates on the Group’s developments to understand their needs and incorporate these into our corporate strategies to achieve mutually beneficial relationships.

The feedback we receive from our stakeholders helps us to determine our material topics, areas of concern, and relevant factors as set out below:

Stakeholders	Areas of Concern	Means of Engagement	Section Reference
Employees	<ul style="list-style-type: none"> ▪ Ethics and conduct ▪ Work environment and condition ▪ Fair employment policies ▪ Occupational health and safety 	<ul style="list-style-type: none"> ▪ Performance appraisal ▪ Sustainability reporting ▪ Internal policies on safety and health ▪ Fair employment practices ▪ All work-related events to adhere to prevailing workplace safe management measures 	Diversity and Equal Opportunity Labour Practice and Work Environment Environmental Safety and Health Corporate Governance
Shareholders and Investors	<ul style="list-style-type: none"> ▪ Economic performance ▪ Anti-corruption ▪ Sound corporate governance 	<ul style="list-style-type: none"> ▪ SGX-ST announcements ▪ Annual reports ▪ Investor relations management ▪ Whistleblowing channels ▪ Sustainability reporting 	Anti-Corruption Diversity and Equal Opportunity

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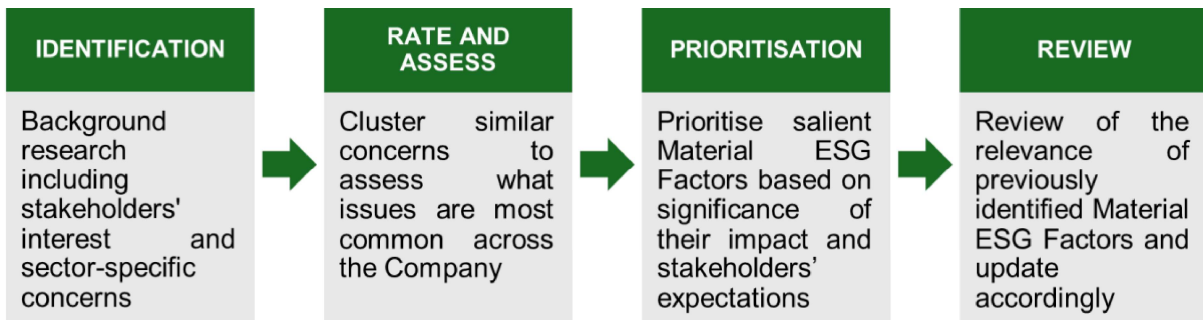
Stakeholders	Areas of Concern	Means of Engagement	Section Reference
Government and Regulatory Bodies	Regulatory, legal, and industrial requirements	<ul style="list-style-type: none"> ▪ Comply with relevant laws, regulations, policies and procedures, where applicable ▪ Maintain sound risk management 	Anti-Corruption
			Labour Practice and Work Environment
Communities	Impact to environment from operations	Sustainability reporting	Energy and Water Consumption Environmental Safety and Health

Materiality Assessment

At Rich Capital, we recognise the importance of identifying and prioritising the sustainability issues that are frequently raised by stakeholders. Through diverse channels and feedback mechanisms, we analysed our stakeholders’ expectations throughout our value chain.

We conduct an annual materiality assessment, comprising internal discussions and consultations, to ensure that issues disclosed in our sustainability reports remain relevant. Through this assessment, we identify key areas that impact our ability to create value for our stakeholders. Additionally, we have considered the external business climate that emerged during the Reporting Period.

The following details the four-step approach we take to determine our Material Topics



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Following the assessment, 12 Material ESG Factors were identified and subsequently ranked. As there were no development projects in FY2024, 2 Material ESG Factors, “Sustainable Supply Chain Management” and “Green and Gracious Builder (“GSSB”)", identified in the previous reporting period were deemed not relevant and therefore not included in this Report.

The 12 Material ESG Factors identified for FY2024 are as follows:

Environmental	Social	Governance	Economic
Highly Critical			
Environmental Safety and Health	Occupational Health and Safety	Corporate Governance	Anti-corruption
		Risk Management	Economic Performance
Critical			
Energy and Water Consumption	Labour Practices and Work Environment	Business Ethics and Compliance	
Environmental Compliance			
Moderate			
Diversity and Equal Opportunity			
Customer Privacy			

Impact Assessment of Material ESG Topics

Through an impact assessment of our Material ESG Topics, we gain a better understanding of the actual and potential positive and negative impacts associated with our sustainability initiatives. This allows us to develop comprehensive strategies to maximise positive outcomes while mitigating, minimising, or ideally eliminating negative impacts, risks, and challenges for the environment and relevant stakeholders.

For each material topics, we have identified the following potential positive and negative impacts of our operations on the economy, environment, and people:

Material Topics	Positive Impacts	Negative Impacts
Energy and Water Consumption	Reduce energy and water consumption and costs, leading to financial savings.	High energy consumption and reliance on fossil fuels may exacerbate energy poverty and increase costs
	Contribution to mitigating climate change by reducing Greenhouse gas (“GHG”) emissions.	
Environmental Safety and Health	Promotes environmental stewardship by minimising pollution and preserving local ecosystems	Possible increased project costs due to the implementation of stringent environmental and safety measures
Environmental Compliance	Establishes a culture of safety, health, and environmental responsibility, improving overall performance and reducing environmental impact.	Could initially disrupt operations or increase costs due to stringent compliance requirements.
Labour Practices and Work Environment	Preventing workplace accidents and illnesses reduces the costs associated with medical	Failure to comply with health and safety regulations can result in regulatory sanctions, including

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Material Topics	Positive Impacts	Negative Impacts
	<p>expenses, workers' compensation and lost workdays</p> <hr/> <p>Strong employee morale and engagement contribute to increased productivity and innovation, and thus encourages employee development and engagement</p>	<p>finances and penalties, adversely affecting our bottom line and market position</p>
Occupational Health and Safety	Prioritising occupational health and safety and reducing workplace incidents improves employee morale and productivity	Failure to prioritise health and safety can result in workplace accidents, leading to injuries or even fatalities among employees
Diversity and Equal Opportunity	Diversity and fair employment practices foster an inclusive environment where employees are valued for their skills, qualifications, and work ethic, promoting a culture of equality and opportunity	Unfair work practices may result in breach of regulations, financial penalties and reputation losses.
Customer Privacy	Robust measures to safeguard customer privacy, bolster trust and credibility with customers, foster a reputation for reliability and commitment to data protection	Lapses in protecting customer data could lead to severe consequences such as damaged trust, legal penalties, and operational disruptions
Corporate Governance	Transparency, integrity, and accountability in business activities strengthen corporate governance frameworks	Focused on short-term profitability and neglecting long-term goals may erode the interest of shareholders and stakeholders.
Risk Management	ERM framework strengthens corporate governance and resource management, enabling systematic risk identification and mitigation to safeguard assets and ensure long-term sustainability	Having an ERM framework doesn't eliminate all risks. Unforeseen events or inadequately addressed risks could still lead to financial losses, reputational damage, and disruptions to operations
Business Ethics and Compliance	Ethical conduct fosters customer loyalty and satisfaction	Customers may lose confidence if they perceive unethical behaviour or poor corporate citizenship
Anti-corruption Practices	Commitment to zero corruption in our business builds trust and credibility with shareholders and stakeholders	Implementing anti-corruption measures requires resources, including financial investments, time, and personnel
Economic Performance	Economic success encourages efficient resource allocation, such as technological advancement and new job opportunities, improving productivity and competitiveness	A narrow focus on economic performance may neglect the interest of other stakeholders, such as customers, employees and communities, which may lead to dissatisfaction and distrust

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Material Topics	Positive Impacts	Negative Impacts
	Sustainable economic growth increases investor confidence, potentially improves access to funding	

TCFD Recommendations

Escalating global temperatures have the potential to induce severe weather conditions, including floods, heatwaves, and rising sea levels in Singapore. These occurrences have direct and indirect consequences on the physical safety of our office, while also adversely affecting our employee’s occupational health and well-being.

Aligned with the objective of limiting global temperature increase to well below 1.5°C, as outlined in the Paris Agreement, we have prioritised addressing climate change as one of our foremost ESG concerns. Our primary focus is to reduce GHG emissions throughout our operations and value chain. We are actively working on developing strategies to enhance climate resilience across our business operations. A crucial initial step is comprehending climate change’s potential risks and opportunities and their financial implications on our business operations.

Governance

The Board holds ultimate accountability for the Company's sustainability strategy, which encompasses climate-related risks and opportunities. Specific committees have been established to effectively evaluate and monitor these risks and opportunities. Refer to our Governance Structure on page 4 of this Report for further details.

Strategy

At Rich Capital, we actively seize opportunities and effectively manage risks through our sustainability strategy to transform our business into a performance-driven yet climate-neutral entity. We have integrated climate-related risks and opportunities into our strategic planning. We recognise that climate change presents both significant challenges and opportunities for our business. To manage these effectively, we have conducted a thorough assessment of potential climate-related risks and opportunities, considering various climate scenarios. This includes both physical risks, such as the impact of extreme weather events on our operations, and transition risks, such as policy changes related to the transition to a low-carbon economy. We also seek to capitalise on climate-related opportunities with the global transition to a lower-carbon economy by 2030 and a net-zero standard by 2050.

Our scenario analysis considers the following two climate scenarios based on the Intergovernmental Panel on Climate Change (“**IPCC**”): (1) a best-case scenario where the global average temperature increases by less than 2°C (Paris-aligned scenario); and (2) a business as usual with no mitigation scenario where temperatures increase more than 4°C by the end of the century (No mitigation scenario). This analysis enables us to assess the potential impacts of climate change on our business.

Key characteristics of the selected scenarios are outlined below:

Scenario	Paris-aligned scenario (Below 2°C)	No mitigation scenario (4°C)
Rationale	<ul style="list-style-type: none"> ▪ In this scenario, the world manages to reduce CO₂e emissions through several far-reaching measures, such as legislation, global carbon taxes, and major shifts in consumption patterns and lifestyles. ▪ This scenario is selected to assess the transition impacts in an economy shifting to a low carbon world. It reflects actions required to limit global warming to under 2°C. 	<ul style="list-style-type: none"> ▪ In this scenario, the world fails to curb rising CO₂e emissions by 2100. Legislation and carbon taxes are expected to play a less significant role in this scenario, whereas impacts from extreme weather events are assumed to grow in magnitude. ▪ This scenario is selected to assess the physical risks under a high-emission scenario, consistent with a

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Scenario	Paris-aligned scenario (Below 2°C)	No mitigation scenario (4°C)
		future with limited policy changes to reduce emissions.
Underlying model	International Energy Agency's Sustainable Development Scenario	IPCC Representative Concentration Pathway 8.5, mostly long term
Assumptions	Transition features: <ul style="list-style-type: none"> ▪ Carbon price introduced ▪ Fossil fuel subsidies phased out by 2050 in net-importers and by 2035 in net-exporters ▪ Increased generation from renewable energy 	Physical features: <ul style="list-style-type: none"> ▪ Global emissions continue to rise because of high carbon intensity ▪ Global mean sea level rise of 0.63m by 2100 ▪ High frequency and intensity of heat waves and extreme precipitation events

We are committed to regularly reviewing and updating our strategy in response to evolving climate science and policy landscapes.

Through this strategic approach, we aim to enhance our resilience to climate-related risks, contribute to global efforts to mitigate climate change, and create long-term value for our stakeholders.

Climate-related Risks and Opportunities

Based on the above scenarios, we have identified several climate-related risks, both in terms of physical risks and transition risks, along with corresponding business opportunities. There risks and opportunities have the potential to impact our business, and we have developed mitigation measures to address them should these scenarios materialise.

In FY2024, the Group reviewed its approach to climate-related risk management and the climate-related risks and opportunities identified are detailed in the table below:

Risk Type	Impact	Mitigating Measures
Physical Risks		
Acute	<ul style="list-style-type: none"> ▪ Increased severity of extreme weather events such as frequent flooding can lead to increased insurance premiums 	<ul style="list-style-type: none"> ▪ Provide for business continuity and disruption plan
Transition Risks		
Policy and Legal	<ul style="list-style-type: none"> ▪ Increased reporting requirements due to climate change ▪ Increased compliance costs and operating costs ▪ Legal actions or regulatory investigations related to climate-related practices can result in financial penalties, legal fees, and reputational damage 	<ul style="list-style-type: none"> ▪ Engage with third-party consultant to support our data capture and climate-related reporting ▪ Continue to monitor the development of carbon taxation applied to our industry ▪ Energy-efficient practices mitigate the impact of higher energy prices. ▪ Seek guidance from experienced legal counsel specialising in environmental law to navigate compliance requirements, address potential liabilities, and respond effectively to legal challenges

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Risk Type	Impact	Mitigating Measures
Technology	<ul style="list-style-type: none"> ▪ Capital investments in technology development ▪ Cost of adoption 	<ul style="list-style-type: none"> ▪ Conducting thorough risk assessments with technology investments and adoption costs
Market	<ul style="list-style-type: none"> ▪ Increases in carbon pricing and regulations may lead to higher production costs ▪ Higher cost of goods sold and increased operational expenses for businesses 	<ul style="list-style-type: none"> ▪ Improve product sustainability to generate competitive advantage ▪ Implement energy-efficient technologies to reduce electricity usage ▪ Stay up to date on market trends to do with environmental performance
Business Opportunities		
Resource Efficiency/ Energy Sources	<ul style="list-style-type: none"> ▪ Enhancing energy efficiency and water conservation in our office and operations can lead to expenditure reductions 	

Metrics and Targets

In addition to our existing metrics and targets, we continue to enhance our disclosures, including identifying and tracking of GHG emissions. We track, measure, and disclose our environmental performance including electricity consumption and GHG emissions, in this Report.

Environment

As a Group, we are committed to be a responsible partner in the communities that we operate in. To achieve this, we ensure that our processes are safe, efficient and environmentally friendly. Our overarching commitment towards sustainability in all our projects includes:

- Compliance with regulatory requirements and guidelines;
- Energy and water efficiency;
- Environmentally friendly waste management;
- Accessible and safe design for end-users;
- Ease of and safety for maintenance;
- Efficient structural system that boosts construction productivity;
- Selection of sustainable materials whenever plausible; and
- Engagement and communication with surrounding communities.

Energy and Water Consumption

The Group is dedicated to maintaining and upholding energy saving standards in its water and electricity consumption. In our property development business, we will review measures and adopt innovative technologies that could help us with improving environmental matters relevant to the property once identified. This includes sustainability certification, energy efficiency, and water conservation, promoting responsible sourcing practices along the supply chain and encouraging the use of eco-friendly, sustainable and recycled materials.

The Group had introduced the following practices since FY2019:

At all our project sites in the future, where energy and water consumption can be excessive, we will encourage and ensure that our appointed contractors adhere to the following practices through regular audits and checks:

- Using recycled water in recycle tanks or sumps at washing bays, harvesting non-portable water for heavy washing;
- Selecting products that meet PUB’s Water Saving Standards or Water Efficiency Labelling Scheme (“WELS”) for our projects; and
- Insisting on energy-saving products, motion sensors light switches and using Low-Emissivity glass for our facades, and adopting Photovoltaic Solar panels were plausible.

The Group targets to implement these practices across all our future project sites as the Group’s operations at its project sites in FY2024 were minimal.

Energy Consumption

GHG emissions within our operations mainly arise from purchased electricity usage in our office (Scope 2 emissions). Key statistics on electricity consumption and GHG emissions during the Reporting Period are as follows:

	FY2024	FY2023
Electricity Consumption		
<i>Electricity Consumed (kWh)</i>	9,177	9,827
<i>Electricity Consumption Intensity (kWh/employee)</i>	191.19	218.38
GHG Emissions (tCO₂e)		
<i>GHG Emissions (tCO₂e)</i>	3.8	4.0
<i>GHG Emissions Intensity (tCO₂e/employee)</i>	0.08	0.09

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Water Consumption

We use water resources for cleaning purposes in our office premises. Key statistics on water consumption during the Reporting Period are as follows:

	FY2024	FY2023
Water consumption (Cu M)	28.2	27.7
Water consumption intensity (Cu M/ total number of employees)	0.588	0.616

Environmental Safety and Health

Our commitment to environmental safety and health is a cornerstone of our sustainability strategy. We strive to create a safe and healthy workplace for our employees while minimising our environmental impact.

Contractors are required to ensure that we protect the environment and surroundings for our projects. We ensured that the contractors that we engage have proper access to the worksite, full safety hoarding surrounding the site, deploying security guards, constructing washing bay and Earth Control Measures (“**ECM**”) to ensure mud and earth do not spill out of the site together with the trucks and trailers. We will also create a Public Hotline for feedback and issues that the public may raise during construction in the event we have our own dedicated construction site or development property.

We intend for these practices to continue in the future at all work sites and will also make the necessary adjustments and improvements to suit any changes in conditions at the workplace.

Environmental Compliance

The Group has demonstrated its commitment to environmentally responsible operations by reducing its impact on the environment in multiple areas of its businesses through accreditation.

The Group's Safety, Health, and Environment ("**SHE**") Rules reflects its pledge towards a safe, green and sustainable culture. The SHE Rules includes objectives and procedures at various phases of our work to drive SHE performance and implementation.

Moving forward, to further demonstrate the Group's efforts in being an environmental steward, we have established the following targets:

<i>Material Topics</i>	<i>Performance in FY2024</i>	<i>Short-Term/ Perpetual Target</i>
<i>Energy Consumption Intensity</i>	Energy consumption intensity reduced from 218.38 (FY2023) to 191.19 (FY2024).	Maintain energy consumption intensity of office space.
<i>Water Consumption Intensity</i>	Water consumption intensity reduced from 0.616 (FY2023) to 0.588 (FY2024).	Maintain water consumption intensity of office space.
<i>Environmental Safety and Health</i>	Target met. Achieved zero reportable environmental safety and health incidents and breaches.	Maintain zero reportable environmental safety and health incidents and breaches.
<i>Environmental Compliance</i>	Target met. Achieved zero reported incidents of non-compliance with environmental laws and regulations resulting in significant fines and sanctions.	Maintain zero reported incidents of non-compliance with environmental laws and regulations resulting in significant fines and sanctions.

Social

Labour Practices and Work Environment

The Group is committed to actively engaging our workforce, motivating them to work together with the Group to increase their productivity towards the job that they are assigned to. Spreading positivity and appreciation in the workplace encourages and helps nurture happy, satisfied employees, spurring their desire to contribute positively to the Group. To complement our commitment to work-health safety, we strive to build a workplace culture that promotes work-life balance and healthy well-being.

During the Reporting Period, the Group management engaged employees in monthly meetings to give them updates, offering opportunities for feedback, encouraging them to contribute to new ideas, 2-ways interaction between management and subordinates, improvements on work practices, and providing on-the-spot trainings to help them perform better and more efficiently. We also organise birthday lunches and annual company events to increase bonding between employees.

The Management adopts an open-door approach and employees are encouraged to feedback to Management about their job-related concerns in which Management is expected to help to adjust or assist, if necessary, to create a more inclusive and corporative working environment.

Furthermore, we adopt fair and performance-based employment to foster a positive corporate culture for our employees. In FY2024, 86% (FY2023: 86%) of our employees have received a regular performance and career development review.

The Group had met the target set in FY2023 to organise activities for our employees such as birthday lunches and annual company events.

Occupational Health and Safety

Prioritising safety is deeply embedded in our business operations. It is a fundamental right for our workers to be able to work in a safe environment. When our employees' wellness is attained, our productivity increases, allowing us to give our best to our customers. By implementing job safety guidelines, we are committed to provide a hazard-free workplace to ensure the well-being of both our employees and the environment.

The Group has requirements in place to enforce Workplace, Safety and Health Act (“**WSHA**”), not only within the organisation but also to our surrounding community and neighbours. We conducted periodic checks and audits for WSHA compliance, prepared Risk Assessments (“**RA**”) before any high-risk works were carried out, insisted on Project Quality Plans (“**PQP**”), etc. All our projects are also required by the WSHA, Design for Safety (“**Dfs**”) to identify and address foreseeable safety risks throughout the lifecycle of the projects. However, the labour whom the Group contracted to third party contractors that are deployed with a main contractor at the project site complies with the main contractor's WSH procedures, working under the main contractor's responsibility.

We employ a variety of measures to ensure the health and safety of all our staff. Safety officers are always on site when there is an ongoing project. Supervisors are tasked to report to the Safety Officer if there are any accidents, together with the incident/accident report for investigation and records.

We have established SHE Rules which includes objectives and procedures at various phases of work to drive SHE performance and implementation. We provide incentives for best safety performance, conduct risk assessment prior to the work commencement, and establish the control measures to mitigate the risk identified through the hierarchy of control. Workplace audits and inspections are also carried out periodically to identify potential hazards.

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Safety courses mandated by the Building and Construction Authority (BCA) are attended by the general workers. We also provide safety induction training for our new staff. A toolbox meeting is conducted for workers prior to work, and this promotes knowledge sharing and a strong awareness of health and safety at the workplace. Apart from that, occupational health and safety posters are displayed at worksites and the office to provide information on mitigating various workplace hazards and safety concerns.

Our subsidiary, Merco Pte Ltd is bizSAFE Level 3 certified, with the current certification expiring in August 2024 and subject to renewal.

For FY2024, we encountered zero (FY2023: zero) work-related fatalities, zero (FY2023: zero) high-consequence work-related injuries, zero (FY2023: zero) recordable work-related injuries, and no (FY2023: zero) work-related ill-health.

Diversity and Equal Opportunity

The Group embraces diversity and offers employees a fair and inclusive environment. We do not discriminate our employees in any aspect, including gender, race, religion, or age. Employees are recruited based on their ethics, attitude, qualification and work experience. The Group will continue to abide by the local labour laws in the countries that we operate in and promote fair employment practices.

As at 31 March 2024, there were a total number of 48 full-time employees (FY2023: 45 full-time employees). The breakdown of our employee statistics are as follows:

Office employees

	As at 31 March 2024		As at 31 March 2023	
	Number of employees - By Age and Gender			
	Male	Female	Male	Female
<30 years old	0	0	0	0
30-50 years old	1	3	1	3
>50 years old	3	0	3	0
	Number of employees - By Region			
Singapore	4	3	4	3

General workers

	As at 31 March 2024		As at 31 March 2023	
	Number of employees - By Age and Gender			
	Male	Female	Male	Female
<30 years old	23	0	25	0
30-50 years old	18	0	13	0
>50 years old	0	0	0	0
	Number of employees - By Region			
Singapore	41	0	38	0

For FY2024, the Group's activities at the sites are mostly contracted to third-party contractors.

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New hires and turnover

The Group hired one new male employee above 50 years old in FY2023 and none for FY2024. Both FY2023 and FY2024 have zero employee turnover.¹

Employee Benefits

The Group has established an employee handbook which includes the employee's benefits such as leave entitlement, life insurance, healthcare, dental care, etc.

For FY2024, there were zero (FY2023: zero) complaints of discrimination reported.

Customer Privacy

Customer privacy is crucial as it is a strategic opportunity for businesses to build trust and maintain reputation. Cybersecurity and data privacy are important not only for compliance, but for safeguarding both our data and that of our customers. The Group takes measures to guard against cyber risks for both our internal and external stakeholders by complying with the Personal Data Protection Act (“**PDPA**”) Policy. This also applies to our employment process where the privacy of all applicants is safeguarded and access to personal data is restricted to authorised persons and senior management on a need-to-know basis. Our Deputy General Manager has been appointed as Data Protection Officer (“**DPO**”) to monitor, safeguard and ensure that organisation processes, and sensitive personal data of its staff is on compliance with PDPA.

The Group has taken several initiatives to protect personal data. For example, all staff personal files are stored in locked cupboards, with limited access to the Deputy General Manager, who is handling the files. In addition, confidential data, such as payroll information, are hosted on the cloud platform for better security. All client information is kept restricted in our server and locked cabinets, where only authorised personnel can access the file. We also provide training to our staff to prevent a data breach.

In FY2024, there were zero (FY2023: zero) breaches of customer privacy and loss of customer data.

¹ General workers are not included in the new employee hires and employee turnover as the data is not available.

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We have tailored and established our targets with our strategic objectives of providing fair employment opportunities and cultivating a collaborative mindset for the workforce of the future.

<i>Material Topics</i>	<i>Performance in FY2024</i>	<i>Short-Term/ Perpetual Target</i>
<i>Labour Practices and Work Environment</i>	Target met. We organised activities for our employees such as birthday lunches and annual company events.	Continue organising activities for our employees.
<i>Occupational Health and Safety</i>	Target met. Achieved zero workplace accidents.	Maintain zero workplace accidents.
<i>Diversity and Equal Opportunity</i>	Target met. Achieved zero reported incident of discrimination from our employees or the relevant authorities.	Maintain zero reported incident of discrimination from our employees or the relevant authorities.
<i>Customer Privacy</i>	Target met. Achieved zero reported breaches of customer privacy and loss of customer data.	Maintain zero reported breaches of customer privacy and loss of customer data.

Economic

Economic Performance

The Group targets to achieve sustainable improvement in our economic performance by managing our business portfolio and operations, taking into consideration financial and ESG criteria in the evaluation process.

The Group is primarily engaged in the property development, investment, project management as well as the provision of specialist construction services in Singapore and the region.

In FY2024, the Group posted revenue of approximately S\$4.9 million as compared to S\$12.7 million for FY2023. Revenue in FY2024 was mainly derived from construction contracts, consulting and subcontracting services, Cost of sales of S\$4.6 million and gross profit of S\$0.3 million was recognised for FY2024, as compared to cost of sales of S\$12 million and gross profit of S\$0.7 million for FY2023.

The table below shows the economic highlights of Rich Capital's performance for FY2024 and FY2023:

Economic Highlights		
S\$'000		
	FY2024	FY2023
Economic value generated (Revenue)	4,965	12,708
Economic Value		
Distributed		
Operating costs	47	353
Employee wages and benefits	1,375	1,388
Payments to providers of capital	3	1
Payments to government	113	65
Economic value retained	3,427	10,901

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For detailed financial results, please refer to the following sections in our Annual Report 2024:

- Operating and Financial Review, pages 6 to 7; and
- Financial Contents, pages 34 to 100.

Anti-corruption

The Group takes a strong and uncompromising stance against corruption and bribery and does not tolerate any form of malpractice, impropriety, statutory non-compliance or wrongdoing by staff in the course of their work.

Whistleblowing Policy

To achieve the highest standards of integrity and accountability, the Audit Committee (the “**AC**”) has incorporated a whistleblowing policy into the Group’s internal control procedures so as to provide a channel for staff to report in good faith and in confidence, without fear of adverse consequences and reprisals, concerns about suspected fraud, corruption, bribery, dishonest practices or other similar improper conduct matters. The objective of the policy is to ensure an independent investigation of such matters and appropriate follow-up action.

The Group has in place a Whistleblowing Policy to enable persons employed by the Group to report any suspicion or possible improprieties, misconduct or wrongdoings in matters of financial reporting, non-compliance with regulations and policies, possible corruption, and suspected fraud to the members of AC (via: whistleblow@richcapital.com.sg) in writing for resolution, without any prejudicial implications for these employees. The AC will, depending on the nature of the concern, initiate inquiries to determine whether an investigation is appropriate and the form that it should take. The Whistleblowing Policy also serves to ensure that any issues or complaints raised will be dealt with swiftly and effectively. The AC has been vested with the power and authority to receive, investigate and enforce appropriate action whenever any such non-compliance matter is brought to the AC’s attention.

<i>Material Topics</i>	<i>Performance in FY2024</i>	<i>Short-Term/ Perpetual Target</i>
<i>Anti-corruption</i>	Target met. Achieved zero confirmed incidents of corruption.	Maintain zero confirmed incidents of corruption.

Governance

Corporate Governance

Our material ESG targets and results in corporate governance are listed below. Please refer to page 9 to 33 of the Annual Report 2024 for more details on our corporate governance practices.

<i>Material Topics</i>	<i>Performance in FY2024</i>	<i>Short-Term/ Perpetual Target</i>
<i>Risk Management</i>	Target met. ERM Policy was reviewed in FY2024	ERM Policy to be continuously updated and reviewed to ensure all risk factors are addressed to the best of its ability.
<i>Business Ethics and Compliance</i>	Target met. Maintained zero instances of non-compliance with laws and regulations	Zero Instances of non-compliance with laws and regulations

GRI Content Index

Statement of use	Rich Capital Holdings Limited has reported the information cited in the 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 Number & Title	Section Reference
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	Organisational Structure
	2-2 Entities included in the organisation's sustainability reporting	Reporting Period, Framework and Scope
	2-3 Reporting period, frequency and contact point	Reporting Period, Framework and Scope
	2-4 Restatements of information	Not applicable
	2-5 External assurance	Not applicable
	2-6 Activities, value chain and other business relationships	Our Business
	2-7 Employees	Social
	2-8 Workers who are not employees	Not applicable
	2-9 Governance structure and composition	Governance Structure
	2-10 Nomination and selection of the highest governance body	Annual Report ("AR"): Corporate Governance Report
	2-11 Chair of the highest governance body	AR: Corporate Governance Report
	2-12 Role of the highest governance body in overseeing the management of impacts	AR: Corporate Governance Report
	2-13 Delegation of responsibility for managing impacts	AR: Corporate Governance Report
	2-14 Role of the highest governance body in sustainability reporting	AR: Corporate Governance Report Governance Structure
	2-15 Conflicts of interest	AR: Corporate Governance Report
	2-16 Communication of critical concerns	AR: Corporate Governance Report
	2-17 Collective knowledge of the highest governance body	AR: Corporate Governance Report
	2-18 Evaluation of the performance of the highest governance body	AR: Corporate Governance Report
	2-19 Remuneration policies	AR: Corporate Governance Report

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GRI Standard	Disclosure Number & Title	Section Reference
	2-20 Process to determine remuneration	AR: Corporate Governance Report
	2-21 Annual total compensation ratio	Information is not provided due to confidentiality constraints
	2-22 Statement on sustainable development strategy	Board Statement
	2-23 Policy commitments	Reporting Period, Framework and Scope
	2-24 Embedding policy commitments	Reporting Period, Framework and Scope
	2-25 Processes to remediate negative impacts	Reporting Period, Framework and Scope
	2-26 Mechanisms for seeking advice and raising concerns	Anti-corruption
	2-27 Compliance with laws and regulations	Corporate Governance
	2-28 Membership associations	Not applicable
	2-29 Approach to stakeholder engagement	Identification of Material ESG Factors and Key Stakeholder Engagement
	2-30 Collective bargaining agreements	Not applicable as no collective bargaining agreements are in place
Topic-specific Disclosure		
GRI3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment
	3-2 List of material topics	
Economic Performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Economic Performance
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Anti-corruption
GRI 205: Anti-Corruption 2016	205-3 Confirmed incidents of corruption and actions taken	
Energy and Water Consumption		
GRI 3: Material Topics 2021	3-3 Management of material topics	Energy and Water Consumption
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	

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GRI Standard	Disclosure Number & Title	Section Reference
	302-3 Energy intensity	
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	
	305-4 GHG emissions intensity	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	
	303-5 Water consumption	
Environmental Compliance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental compliance
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	
Occupational Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Occupational Health and Safety
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-5 Worker training on occupational health and safety	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
Diversity and Equal Opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Diversity and Equal Opportunity
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	
	401-3 Parental leave	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	
Labour Practices and Work Environment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Labour Practices and Work Environment

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GRI Standard	Disclosure Number & Title	Section Reference
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	
Customer Privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Customer Privacy
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	

TCFD Content Index

Code	TCFD Recommendations	Page Reference
Governance		
TCFD 1(a)	Describe the board's oversight of climate-related risks and opportunities.	Page 9
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	
Strategy		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Pages 9 – 10
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	
TCFD 2(c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk Management		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	Pages 10 to 11
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	
Metrics and Targets		
TCFD 4(a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Pages 12, 14
TCFD 4(b)	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	