



KSH HOLDINGS LIMITED

Sustainability and Climate Report

Year 2025



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BOARD STATEMENT

KSH Holdings Limited (“KSH” or the “Group”) (“金成兴控股有限公司”) is a well-established Construction, Property Development and Property Investment group that was incorporated in 1979 and has been listed on the Mainboard of the SGX-ST since February 8, 2007. KSH is an A1-graded contractor under BCA CW01, with the ability to tender for Public Sector Construction projects of unlimited value and is a main contractor for both the public and private sectors in Singapore. The Group also has an A2 grade under BCA’s CW02 category for civil engineering.

It gives us great pleasure to present our Sustainability and Climate Report Year 2025, which highlights the progress and achievements of our organisation for the financial year ended 31 December 2025. This report reflects our continued commitment to working alongside our stakeholders to build a resilient, adaptable and forward-looking business anchored in sustainable practices.

In this, our seventh sustainability report, we firmly believe that building a sustainable business is vital to our continued success and that we must be fully accountable for our impact on the environment, our customers, our people and our community as well as its financial performance.

The delivery of sustainable results is, however, a critical aspect of our ability to remain a strong and financially stable company. Acknowledging this helps to put into focus our commitment on the principles laid out in our Corporate Sustainability Policy. Our responsibility to society is to incorporate sustainable practices into every link of our value chain to meet the needs of our customers, employees, community, environment and future generations.

Our Board of Directors (the Board) is committed to sustainable business practices to enhance stakeholder trust and the value of the Group. The Board considers sustainability issues as part of the Group’s business and strategic formulation. The Board has determined the material Environment, Social and Governance (ESG) factors and overseen the identification, monitoring and management of risks and opportunities relating to ESG issues material to our business with the support of the Corporate Sustainability Committee (CSC), chaired by our Managing Director and includes designated senior executives. The Board holds regular meetings with the CSC to discuss the material topics. Based on the reports and suggestions from CSC, the Board has given directions and advice concerning those material issues.

The Board is keenly aware of the growing risks posed by climate change and global warming, and we have referenced and incorporated relevant recommendations from the Task Force on Climate-related Financial Disclosures (“TCFD”) in our disclosures to better measure the impact of climate factors on our operations. We also aim to progressively improve our climate related risks assessment and management process.

This report provides detail about how we have met our responsibilities with our key stakeholders during 2025 and beyond.

ABOUT THE REPORT

Reporting Boundary

This sustainability report covers the financial year from 1 January 2025 to 31 December 2025 (Year 2025), consistent with KSH Holdings Limited's financial reporting period. It is published on an annual basis in accordance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Mainboard Listing Rules.

The organisational boundary of this report encompasses KSH Holdings Limited and its operating entities in Singapore. For greenhouse gas emissions disclosures, only emissions from Kim Seng Heng Engineering Construction (Pte) Ltd are reported for Year 2024 and Year 2025. Emissions data for Kim Seng Heng Realty were excluded from the reporting boundary for 2024 and 2025.

Unless otherwise stated, environmental, social, and governance data disclosed in this report pertain to operations within the reporting boundary. Any exclusions or changes in reporting scope are disclosed in the relevant sections to support transparency and comparability.

There were no significant changes to the Group's size, structure, ownership, or supply chain during Year 2025 that would materially affect comparability with prior reporting periods, beyond the restatements disclosed in the Restatements of Information section of this report.

Reporting Frameworks

This report has been prepared in accordance with the GRI Standards (2021), with reference to the GRI Universal Standards (GRII, GRI 2, and GRI 3) and applicable Topic Standards. The GRI Standards provide a globally recognised framework for sustainability reporting, enabling stakeholders to assess KSH Holdings' environmental, social, and governance impacts and performance in a consistent and comparable manner.

This report also aligns with the SGX-ST Sustainability Reporting Guide and the SGX-ST Mainboard Listing Rules (Rules 711A and 711B), which require listed issuers to report on material ESG factors on a "comply or explain" basis. In line with SGX requirements, this report addresses the five primary components: (a) material ESG factors; (b) policies, practices, and performance; (c) targets; (d) sustainability governance; and (e) reporting framework used.

A GRI Content Index is provided at the end of this report, mapping each applicable GRI disclosure to the relevant section or page reference.

Restatement of Information

In preparing this report, KSH Holdings Limited has restated certain data from previously published sustainability reports. These restatements arose from a recalculation of environmental metrics using updated emission factors and revised data collection methodologies. As a result, the figures reported herein for prior financial years may differ from those disclosed in previously published reports.

Where restatements have been applied, the affected figures are marked as “(Restated)” in the relevant tables. These restatements do not affect the financial statements of KSH Holdings Limited.

External Assurance

No external assurance was conducted for this sustainability report. The Group has relied on internal verification to ensure the accuracy of the data and information presented in this report.

Feedback

Stakeholder feedback is welcomed to support the Group’s continued sustainability journey. For further information on KSH’s ESG initiatives, please contact:

Email: mainoffice@kimsengheng.com.sg

Address: 36 Senoko Road, Singapore 758108

Website: <https://www.kimsengheng.com/contact-us.html>

ABOUT KSH Holdings

Corporate Profile

KSH Holdings Limited (“KSH” or the “Group”) is a well-established construction, property development and property investment group incorporated in 1979 and listed on the Mainboard of the SGX-ST since 8 February 2007. KSH is an A1-graded contractor under BCA CW01, allowing it to tender for public sector construction projects of unlimited value, and is a main contractor for both public and private sector projects in Singapore. The Group also holds an A2 grade under BCA’s CW02 category for civil engineering, enabling it to tender for civil engineering projects up to the prevailing public sector limit.

Our Vision and Mission

Our vision is to be a leader in building construction services in Singapore and a sizeable investor in property development in the region.

In our mission towards our vision, we are committed to contributing social and economic benefits to society through the provision of high-quality and cost-effective services in construction and niche property development activities in the region. We provide innovative solutions in an efficient and professional manner to meet our customers’ requirements in building and property businesses by bringing together the best available resources and continually improving our processes to deliver excellence. As we achieve the above, we will also generate fair and satisfying economic value for our shareholders.

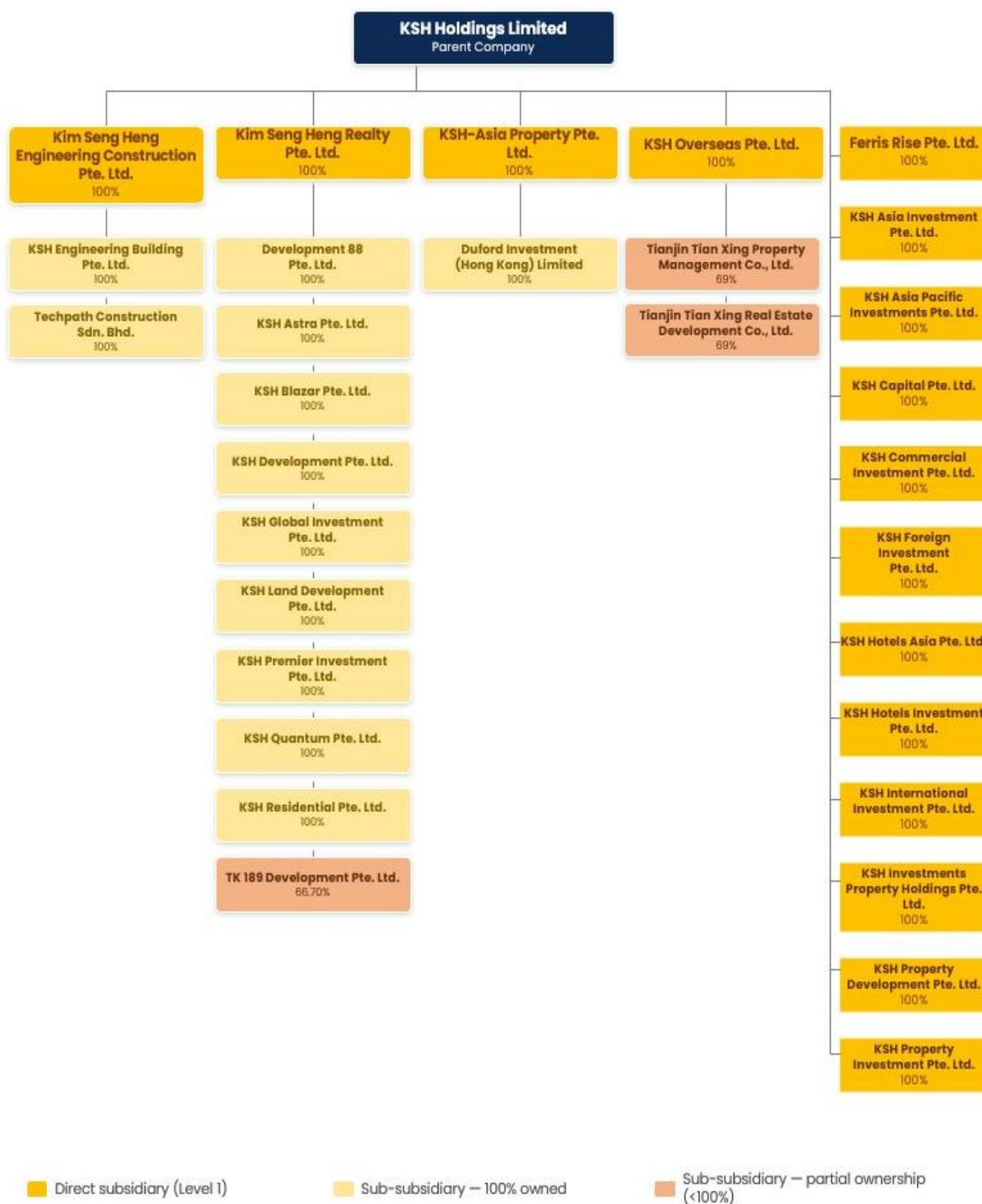
Governance

Our Board of Directors oversees all corporate governance and operational matters relating to our business. For corporate sustainability, including climate-related issues, the Board is supported by the Corporate Sustainability Committee (“CSC”), which is chaired by our Managing Director and includes designated senior executives. The CSC provides leadership and approval over corporate sustainability matters such as the Corporate Social Responsibility (“CSR”) plan, community investment and environmental initiatives, including the identification, assessment and management of climate-related risks and opportunities.

Supported by the CSC, our Corporate Sustainability Champion serves as the Group’s subject matter expert in corporate sustainability and proactively raises awareness through education and training across the organisation. Through the Corporate Sustainability Work Group (“CSWG”), the Champion engages the businesses and functions in collectively executing the CSR plan, identifying and managing Environmental, Social and Governance (“ESG”) factors, and engaging sustainability stakeholders. The businesses and functions provide back-to-back assurance over the quality of information used for sustainability reporting.

Board independence is defined as directors who have never been employed by the company or its auditor, and whose employers do not conduct significant business with the company. In Year 2025, the Board comprised six directors, of whom three were independent directors, representing 50% of the Board. All directors were male and over 50 years old.

Company Structure



Sustainability Commitments

Corporate social responsibility is a key driver of long-term sustainability and is pragmatically integrated into the Group's business practices as one of the core values in its corporate culture. Embedding sustainability into management processes across the value chain allows KSH to establish credibility among stakeholders. Through its actions today, the Group plays a part in shaping a sustainable environment for future generations. By integrating sustainability into its business, KSH ensures that its business strategy and operations remain aligned with a long-term vision for a conducive and sustainable future.

SDG Goal	Relevant Targets to Our Business	Our Participation
SDG 13: Climate Action 	Target 13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	KSH has internal processes and environmental policies to reduce electricity and fuel consumption. Its approach to mitigating climate change includes staff training, implementing energy-efficient measures, monitoring and reporting GHG emissions, and setting reduction targets.
SDG 15: Life on Land 	Target 15.1: Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in line with obligations under international agreements.	KSH actively promotes the use of environmentally responsible office paper, including FSC-certified paper or paper made from sustainable alternatives. Through this, KSH supports efforts to mitigate global warming and encourages positive community and environmental outcomes.
SDG 3 – Good Health and Well-Being SDG 4 – Quality Education SDG 5 – Gender Equality SDG 8 – Decent Work and Economic Growth SDG 9 – Industry, Innovation and Infrastructure SDG 10 – Reduced Inequalities SDG 11 – Sustainable Cities and Communities SDG 12 – Responsible Consumption and Production SDG 13 – Climate Action SDG 15 – Life on Land SDG 16 – Peace, Justice and Strong Institutions SDG 17 – Partnerships for the Goals	These SDG goals are relevant to our business, operations and value chain:	These goals are addressed through our Group-level policies and embedded in initiatives carried out across the organisation, including environmental management, workplace safety and health, employee development, ethical business practices, and community engagement.

SDG 1 – No Poverty SDG 2 – Zero Hunger SDG 6 – Clean Water and Sanitation SDG 7 – Affordable and Clean Energy SDG 14 – Life Below Water	Certain SDGs are not currently assessed as directly relevant to our business or industry.	These goals are not within our immediate boundaries and scope of influence; therefore, we are currently unable to make noticeable contributions to such goals. We will continue to review our relevance and contribution as our business and sustainability strategy evolve.
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United Nation Global Compact (UNGC)

The United Nations Global Compact (UNGC) is a United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The UNGC is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, the environment and anti-corruption.

Below are the references of our report to the 10 principles of the UNGC.

Principle		Report Section
Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	Page 48
Principle 2	Make sure that they are not complicit in human rights abuses.	Page 48
Labour		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Page 48
Principle 4	Elimination of all forms of forced and compulsory labour.	Page 36
Principle 5	Effective abolition of child labour.	Page 36
Principle 6	Elimination of discrimination in respect of employment and occupation.	Page 28
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges.	Page 21-22
Principle 8	Undertake initiatives to promote greater environmental responsibility.	Page 21-24
Principle 9	Encourage the development and diffusion of environmentally friendly technologies.	Page 52
Anti-Corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	Page 43

Awards & Certifications

Corporate Awards

Year Awarded	Awards
2025	RoSPA President's Award
2025	Certificate of Accreditation for Male Restroom
2025	Certificate of Accreditation for Female Restroom
2024	RoSPA Award (Gold Medal)
2024	Certificate of Accreditation for Male Restroom
2024	Certificate of Accreditation for Female Restroom
2023	RoSPA Award (Gold Medal)
2022	RoSPA Award (Gold Medal)
2022	BCA Universal Design Excellence Award
2022	Green Mark Award (Platinum)
2022	Green Mark Award (Gold)
2021	RoSPA Award (Gold Medal)
2021	Quality Mark Award (Star)
2021	Certificate of Accreditation for Male Restroom
2021	Certificate of Accreditation for Female Restroom
2021	Certificate of Accreditation for Level 2 - Male & Female Restroom
2021	Certificate of Accreditation for Level 3 - Male & Female Restroom
2020	RoSPA Award (Gold Medal)
2020	WSH SHARP Award
2020	Green Mark Award (Platinum)
2019	RoSPA Award (Gold)
2019	WSH SHARP Award
2019	Construction Excellence Award
2019	Construction Excellence Award (Merit)
2019	Certificate of Accreditation for Male Restroom
2019	Certificate of Accreditation for Female Restroom
2018	RoSPA Award (Gold)

2018	WSH SHARP Award
2018	Green Mark Award (Platinum)
2018	Certificate of Accreditation for Male Restroom
2018	Certificate of Accreditation for Female Restroom
2017	RoSPA Award (Gold)
2017	BCA Universal Design Mark Gold Plus (Design) Award
2017	Green Mark Award (Platinum)
2016	RoSPA Award (Gold)
2016	Construction Excellence Award (Merit)
2016	Quality Mark Award (Star)
2016	Green Mark Award (Platinum)
2015	RoSPA Award (Gold)
2015	Quality Mark Award (Merit)
2015	Green Mark Award (Platinum)

Corporate Certification

1. BCA Workhead Registration
2. BCA Builder's License
3. BCA Green and Gracious Builder
4. BizSAFE Level Star
5. ISO Certifications (ISO 9001, ISO 14001 & ISO 45001)
6. CSA Cybersecurity Certification – Cyber Essentials Mark (2025)
7. Progressive Wage Mark
8. Structural Steel Fabricators' Accreditation
9. PBU Manufacturer Accreditation for Drywall PBU
10. Precaster Accreditation (Category PC3)
11. Accredited Waterproofing Specialist Contractors (Category W4)

Industry Memberships

Corporate Member

1. Singapore Structural Steel Society (SSSS)
2. Singapore Green Building Council (SGBC)
3. The Singapore Contractors Association Ltd (SCAL)
4. Singapore Business Federation (SBF)
5. Singapore Concrete Institute (SCI)

SUSTAINABILITY GOVERNANCE

KSH's sustainability governance is structured to ensure clear accountability from the Board level through to operational management.

The Board of Directors holds ultimate responsibility for the Group's sustainability strategy. The Board considers sustainability issues as an integral part of the Group's business strategy and financial planning. It has determined the material ESG factors relevant to the business and oversees the identification, monitoring, and management of the risks and opportunities associated with those factors. The Board, with the assistance of the Audit and Risk Committee, reviews group-wide risks including climate-related risks, reviews the adequacy and effectiveness of internal controls and risk management systems, and approves the environmental risk management framework on an annual basis.

The Corporate Sustainability Committee (CSC), chaired by the Managing Director and comprising designated senior executives, supports the Board in fulfilling its sustainability supervision responsibilities. The CSC provides leadership and approval over corporate sustainability matters including the CSR plan, community investment, environmental initiatives, and the identification, assessment, and management of climate-related risks and opportunities. The CSC conducts extensive meetings with Department Heads and Business Unit Leaders to identify and monitor a wide range of ESG-relevant risks and opportunities, before presenting prioritised findings to Management and the Board for review and approval.

The Corporate Sustainability Champion serves as the Group's Subject Matter Expert in corporate sustainability, and proactively raises sustainability awareness through education and training across the organisation. Working through the Corporate Sustainability Work Group (CSWG), the Champion engages business units and functions in collectively executing the CSR plan, identifying and managing ESG factors, and engaging sustainability stakeholders. Business units and functions provide back-to-back assurance over the quality of information used in sustainability reporting.

This governance structure ensures that sustainability considerations—including climate-related risks—are embedded across all levels of the organisation and integrated into strategic decision-making, capital expenditure planning, and risk management processes.

Except for the regulatory matters, including regulatory breaches, fines and penalties, disclosed in the Regulatory Compliance section, the Group did not record any other material regulatory breaches, fines, penalties, or material legal proceedings during Year 2025. The Group complies with key applicable regulatory requirements in Singapore, including the SGX-ST Mainboard Listing Rules, Building and Construction Authority regulations, and the Workplace Safety and Health Act. Compliance is monitored through established internal processes, under the supervision of the Audit Committee, while Management provides regular updates to the Board on regulatory matters.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is recognised as a critical component of the Group's sustainability strategy. Accordingly, KSH proactively engages stakeholders through a range of structured channels and communication platforms to better understand, address, and respond to sustainability-related priorities relevant to its operations. The table below outlines key stakeholder engagement activities for Year 2025.

Stakeholder Group	Management Approach	Initiatives	Outcome and Response	Boundaries
Environment and Future Generations	Environmental Management System, environmental policy, waste recycling and management, green campaigns, ISO 14001 certification, and compliance with applicable environmental requirements.	Internal awareness and education, energy-efficient lighting, digital filing to reduce paper consumption, carbon monitoring, and waste management initiatives.	Improved environmental awareness, continued monitoring of energy and emissions performance, reduced paper consumption, and strengthened environmental compliance.	Singapore operations.
Employee	Code of Conduct, fair employment practices, training and career development, Central Provident Fund contributions, workplace health and safety framework, ISO 45001 certification, and bizSAFE.	Staff communication sessions, employee feedback processes, exit interviews, training programmes, employee benefits, and workplace safety initiatives.	Enhanced employee engagement, continued skills development, improved workplace safety awareness, and strengthened employee welfare support.	Singapore operations.
Customer	Customer relationship management, quality assurance policies, data security for customer information, privacy practices, and ISO	Customer feedback processes, competitive benchmarking surveys, customer data protection awareness, and quality and safety	Customer complaints and compliments are monitored, feedback is reviewed, and improvement actions are taken through the Integrated	Singapore operations

	9001 quality management.	management practices.	Management System.	
Supplier	Supplier selection and regular supplier review processes, including consideration of sustainability policies and responsible business practices.	Feedback and communication with suppliers through supplier performance reviews and ongoing engagement.	Improved supplier alignment with KSH's quality, sustainability, labour, and human rights expectations.	Singapore operations and key suppliers
Community	Selection of community initiatives aligned with organisational goals and community engagement objectives.	Community programmes, donations, sponsorships, internships, and ad hoc community support initiatives.	Support for local students and community beneficiaries through donations, internships, sponsorships, and voluntary activities.	Singapore operations and local communities

Sustainability Initiatives

Initiative Title	Description
Green Construction and Environmental Management	KSH continues to adopt environmentally responsible practices across construction activities, including energy efficiency measures, waste management, green building practices, and compliance with applicable environmental standards.
Workforce Development and Safety	KSH provides training and development programmes to strengthen employee competencies in workplace safety, technical skills, project management, and sustainability-related practices.
Emissions Monitoring and Reduction	KSH monitors Scope 1 and Scope 2 emissions and energy consumption annually, and continues to explore opportunities to improve energy efficiency and reduce emissions intensity over time.

MATERIALITY ASSESSMENT

KSH has maintained a sustainability reporting framework since July 2017, incorporating regular review, assessment and stakeholder engagement to identify and prioritise the ESG topics most relevant to our business. As specific stakeholders and material issues may vary by country and location, this report focuses on stakeholder engagement and material issues for our Singapore operations.

Our materiality assessment follows a structured process:

i) *Business and Context Analysis*

We review our business activities, operating model and value chain to understand the environmental, social and governance factors relevant to our operations.

ii) *Stakeholder Identification and Mapping*

We identify our key stakeholder groups — including employees, customers, suppliers, the community, and the environment and future generations — based on their relationship to and influence on our business.

iii) *Identification of Material Issues*

Through engagement with each stakeholder group and review of industry and regulatory developments, we identify the ESG issues most relevant to our business and to our stakeholders.

iv) *Assessment and Prioritisation*

Identified issues are assessed against two dimensions: their significance to our stakeholders, and their financial and operational relevance to the business. This assessment groups issues into relative priority tiers, guiding where we focus management attention and resources.

v) *Validation and Review*

Material issues and their prioritisation are reviewed through our annual management review process, which includes the identification, assessment and documentation of associated risks and internal controls.

vi) *Reporting and Continuous Monitoring*

The Corporate Sustainability Committee reviews the materiality assessment periodically and submits material ESG factors to the Board for direction and approval. This ensures the assessment remains aligned with KSH's strategic priorities and stakeholder expectations and is updated as our business and operating environment evolve.

Material Issues

High-High Priority (Critical Material Topics)

Stakeholder Group	Material Issues	Significance
Future Generation	Materials recycling of product material and packaging; environmental education of our employees and customers; reduction of carbon emissions; reduction of energy consumption; compliance with best practices and standards on green initiatives, such as the BCA Green and Gracious Builder Award.	Our sustainability agenda for the environment and future generation is embedded into day-to-day business activities among our staff. We continue to strive to improve from a holistic perspective through company culture and practices. Within the broader sustainability context, we focus on key goals such as curbing global warming, conserving resources and promoting recycling. These areas are crucial to a sustainable economic ecosystem for our customers and to our long-term business sustainability.
Employee	Employee well-being through workplace health and safety; regular training of employees on critical skill sets to sustain competitiveness; competitive compensation schemes to retain talent; non-discrimination, diversity and equality; senior management engagement with employees.	An ethical and professional working environment is crucial in cultivating a corporate culture that motivates and empowers employees to meet their full potential, both professionally and personally.
Customer	Safety of customers in service delivery; customer data privacy; customer satisfaction and customer-centric approach.	The quality and safety of our services and products are core focuses of our commitments to customers. Through our quality and safety commitments, we contribute to our customers' own successful sustainable development.
Supplier	Environmental, labour and human rights impacts in the supply chain.	To effectively and meaningfully implement our sustainability agenda, it is important that our suppliers and partners share our values in business practices, including environmental responsibility, human rights, labour practices and corporate ethics. Such alignment is a crucial part of building mutually beneficial relationships that enhance the competitiveness of both our suppliers and KSH.

Community	Impact on communities and local economies; future generation education; economic value generated and distributed to the local community.	As we move our business towards high-value-added activities, the ability to identify and attract people with knowledge and talent is crucial to our business sustainability. Within our broader community engagements, we focus on education and providing financial and practical support to targeted local communities through donations, sponsorships and voluntary activities.
Common to All Stakeholder Groups	Compliance with prevailing laws and regulations; good corporate governance and ethics; transparency and non-financial reporting; ethical business practices such as anti-corruption; grievance mechanisms.	Legal compliance and ethical practices are the foundation of our business. Our culture is established and sustained through strong corporate governance, transparent reporting and open communications with all stakeholder groups.

High Impact, Moderate Financial Impact

Stakeholder Group	Material Issues	Significance
Future Generation	Materials recycling, waste management, environmental education, green initiatives, energy conservation and reduction of carbon emissions.	These topics have significant environmental and social relevance to KSH's operations and stakeholders. Managing them supports resource conservation, environmental compliance and the Group's long-term sustainability commitments.
Community	Impact on local communities, local economic contribution, education support and community engagement.	Community topics remain important to KSH's stakeholder relationships and social licence to operate, particularly where the Group's construction activities interact with surrounding communities.

Moderate Impact, High Financial Impact

Stakeholder Group	Material Issues	Significance
Customer	Customer satisfaction, customer-centric service delivery, service quality, customer health and safety, and customer data privacy.	These topics directly affect project delivery, customer retention, reputation and long-term competitiveness. KSH manages them through quality assurance, customer feedback channels and data protection practices.

Employee	Employee training, talent retention, compensation, career development and employee welfare.	Human capital topics affect workforce capability, productivity, business continuity and KSH's ability to meet customer expectations across construction projects.
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Moderate Priority (Emerging / Supporting Topics)

Stakeholder Group	Material Issues	Significance
Employee	Employee engagement, diversity, equality, non-discrimination and grievance mechanisms.	These supporting topics contribute to a fair, inclusive and transparent workplace culture, and are monitored as part of KSH's broader sustainability management framework.
Common to All Stakeholder Groups	Transparency in non-financial reporting, stakeholder engagement and communication channels.	Transparent reporting and open communication support stakeholder trust and ensure that ESG matters are reviewed and managed consistently across the Group.

Topics assessed as high priority require robust governance, management direction, clear policies, and regular performance monitoring. These include areas that are central to KSH's operations and stakeholder expectations, such as workplace health and safety, climate change and emissions management, energy efficiency, regulatory compliance, ethical business practices, and responsible supply chain management.

Topics with high environmental or social impact, but moderate financial impact, remain key focus areas for the Group. These include materials recycling, waste management, environmental education, green initiatives, and community impact. Managing these topics supports KSH's commitment to reducing environmental impacts, promoting responsible operations, and contributing positively to local communities.

Topics with moderate impact but high financial relevance are important to the Group's long-term business resilience and competitiveness. These include customer satisfaction, customer data privacy, employee training, compensation, and talent retention. KSH manages these topics through established policies, engagement channels, internal controls, and regular review processes.

Emerging and supporting topics, such as employee engagement, diversity and non-discrimination, grievance mechanisms, and transparency in non-financial reporting, are monitored as part of KSH's broader sustainability management framework. The Corporate Sustainability Committee reviews the materiality assessment periodically and submits material ESG factors to the Board for direction and approval, ensuring continued alignment with KSH's strategic priorities and stakeholder expectations.

RISK MANAGEMENT

Maintaining an effective risk management system is essential to safeguarding the interests of the Group and its stakeholders. KSH continuously identifies and monitors key environmental and climate-related risks to stay aligned with evolving regulatory requirements and uphold strong corporate governance.

The Group conducts an annual Enterprise Risk Management (ERM) assessment, where climate-related risks are identified, assessed, and managed within defined risk tolerance levels.

Department Heads and Business Unit Leaders are responsible for regularly reviewing and managing risks and opportunities across operations, in alignment with the Group's Integrated Management System (IMS) and internal procedures. Climate-related risks considered include physical risks such as extreme weather events and rising temperatures, as well as transition risks such as regulatory changes, carbon pricing, and evolving market demands.

Identified risks are evaluated based on likelihood and impact, and prioritised as High, Medium, or Low. Assessments are conducted across three-time horizons: short term (1–3 years), medium term (to 2030), and long term (to 2050).

Mitigation strategies are developed for key risks, including strengthening business continuity planning, adopting energy-efficient practices, monitoring regulatory developments, and supporting the transition to lower-emission operations. Climate considerations are also integrated into the Group's strategic planning, with opportunities such as green construction demand and access to sustainable finance actively explored.

The Board retains overall responsibility for risk control, supported by the Audit and Risk Committee and the Corporate Sustainability Committee (CSC), which monitors and manages climate-related risks and opportunities.

Performance indicators, including emissions and energy intensity metrics, are tracked annually to assess the effectiveness of risk management efforts. The Group regularly reviews and updates its approach to reflect new data, regulatory changes, and emerging best practices.

Through this integrated approach, the Group strengthens its resilience to climate-related risks while supporting long-term sustainable growth.

Environmental Management Approach

Our Approach

KSH is committed to maintaining and building in accordance with the prevailing environmental policies and standards. Under the broader Corporate Sustainability Policy, the Group has a specific Environmental Policy that sets the tone for senior management commitment and is embedded throughout the business and operations across the Group. KSH continually seeks new and innovative ways to reduce the environmental impact of its products and services while maintaining the highest levels of quality. The Group recognises its responsibility to protect the environment for the health and well-being of future generations.

Green & Gracious & Environmental Policy

KSH has adopted the “GREEN” approach to reflect its Green and Gracious commitment. The Group is also committed to complying with all relevant legislative and legal requirements, including other related requirements from interested parties.

- G** Go Green
- R** Reduce Reuse Recycle
- E** Expect Clean & Green Living
- E** Eliminate Environmental Hazard
- N** Nurture Green & Gracious Environment

KSH strives to continually improve its Green and Gracious practices and remains committed to Corporate Social Responsibility in working towards a Green and Gracious community.

In addition to our existing metrics and targets, we will continue to enhance our disclosures and ability to identify and measure emissions, working with our suppliers and customers, and exploring new ways in which we can use analytics, automation, and artificial intelligence to enhance decision-making and transparency. Refer to the following sections for disclosures of our metrics and targets.

Reduction of Carbon Footprint

We recognise that effective management and monitoring of carbon footprint can reduce operating costs, raise brand profile, create a competitive edge and increase stakeholder value. Our carbon footprint is measured in terms of Greenhouse Gas (GHG) emission. However, GHG emission is an absolute measure of how much carbon dioxide equivalent (CO₂e) is emitted. Our GHG emission is predominantly direct (Scope 1) and indirect (Scope 2) emission. We have not included the GHG emissions generated by our suppliers (Scope 3) in this reporting year due to the challenges described below:

i) Data Collection Difficulties

Scope 3 emissions encompass indirect emissions across a company's entire value chain, including those from suppliers. Collecting accurate data is challenging because most of our suppliers lack the tools, expertise, or infrastructure to measure and report their emissions

ii) *Complex and Multi-Tiered Supply Chains*

Our supply chains are often global and involve multiple tiers of suppliers. Gaining visibility beyond direct (Tier 1) suppliers is difficult, making it hard to track emissions throughout the entire supply chain. This complexity hampers comprehensive Scope 3 reporting.

iii) *Lack of Standardised Reporting Frameworks*

There is no universally accepted standard for calculating and reporting Scope 3 emissions. The absence of standardised methodologies leads to inconsistencies and incomplete reporting across our suppliers, complicating efforts to assess and compare emissions data.

iv) *Resource and Cost Constraints*

Measuring Scope 3 emissions is resource-intensive, requiring significant time, expertise, and financial investment. The costs associated with data collection, analysis, and reporting is prohibitive for our Company.

Considering the changes and dynamics of our business and operations, we established our GHG emission efficiency index for consistent tracking of carbon footprint over time. We have begun to track both Scope 1 and Scope 2 emission in 2023 using 2022 as the base year. To this end, we have set a target for a GHG emission efficiency improvement of 20% from our 2022 level by 2030. Our target for GHG emission improvement is about 2.5% per year. Although various business lines and operations account for different percentage of GHG emissions across the organisation, they all support this target and have aligned our environmental objectives accordingly.

Promoting Green Practices

KSH has embraced various green practices across its business and operations, including ISO 14001 and the Green and Gracious Builder Award from the Building and Construction Authority (BCA).

The ISO 14000 family of standards provides practical tools for companies and organisations of all kinds looking to manage their environmental responsibilities. ISO 14001:2015 sets out the criteria for an environmental management system and can be certified to. It maps out a framework that a company or organisation can follow to set up an effective environmental management system. It can be used by any organisation regardless of its activity or sector. Using ISO 14001:2015 provides assurance to our management and employees as well as external stakeholders that environmental impact is being measured and improved.

BCA launched the Green and Gracious Builder Scheme in February 2009. The scheme was introduced to raise the environmental consciousness and professionalism of builders. It is also a benchmark of a builder's corporate social responsibility to the environment and the public. Apart from setting standards for green practices, it also sets standards for gracious practices. These gracious practices will improve the image of our builders and the construction industry particularly among neighbours and residents, some of whom may have been affected by construction activities near them.

BCA's efforts at developing a sustainable built environment have gained sufficient momentum and been well accepted by the industry. Many have responded enthusiastically to the BCA Green Mark Scheme – a scheme that recognises the efforts of developers, architects and engineers in contributing to

environmental sustainability in their development projects. However, one of the key players in the construction value chain, the builders, has not been well recognised. They also do contribute to environmental sustainability and environmental protection when they go green and adopt 'friendlier' construction site management and practices. Given the high visibility and impact of construction works, it is also important for builders to be socially responsible to the environment, the neighbours and public by gracious practices during construction. Hence the Green and Gracious Builder Scheme was introduced to raise the environmental consciousness and professionalism of builders. Together with the BCA Green Mark Scheme, this scheme will form part of the holistic framework to shape a sustainable built environment for Singapore.

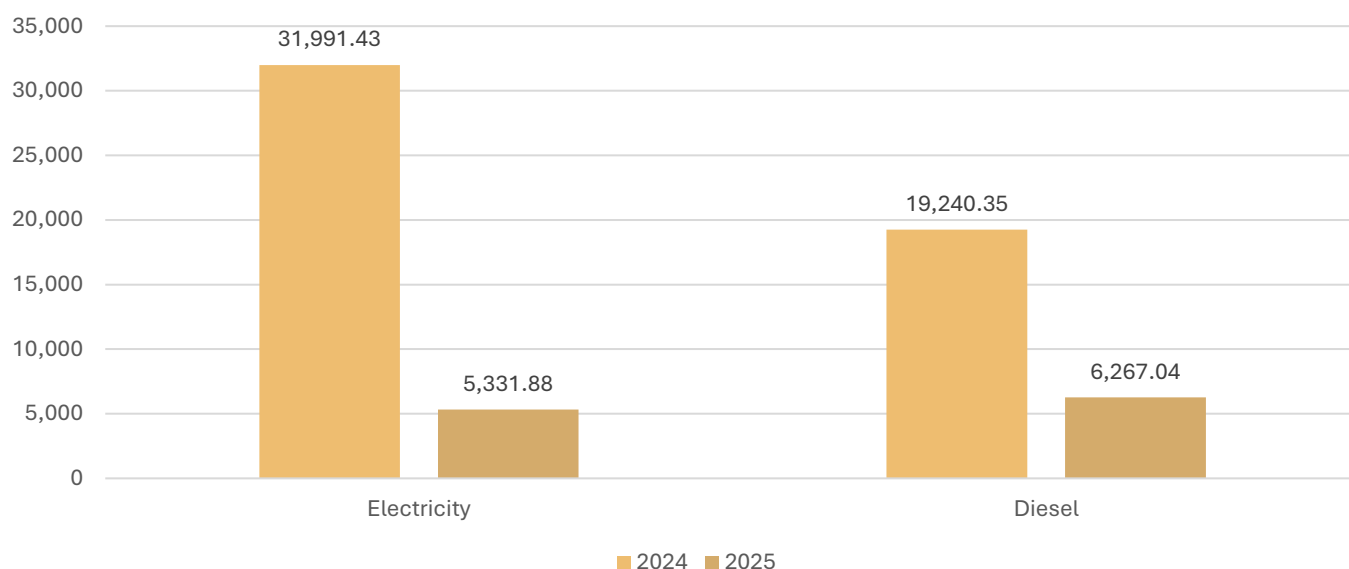
KSH was awarded the BCA Green and Gracious Builder Award (Excellent) in 2012. The Award aims to raise environmental consciousness and professionalism among builders. It recognises builders who take the effort to address environmental and public concerns arising from construction works and serves to develop a more positive image of the industry over time.

KSH had implemented at our sites the innovative use of self-irrigation system using treated water to water tree/plants at the site, use of movable noise barriers for the construction works, implementing compulsory storage of cement bag on site to reduce dust generated and reduces wastages etc.

ENVIRONMENTAL METRICS

Energy Consumption

Total Energy Consumption (GJ)



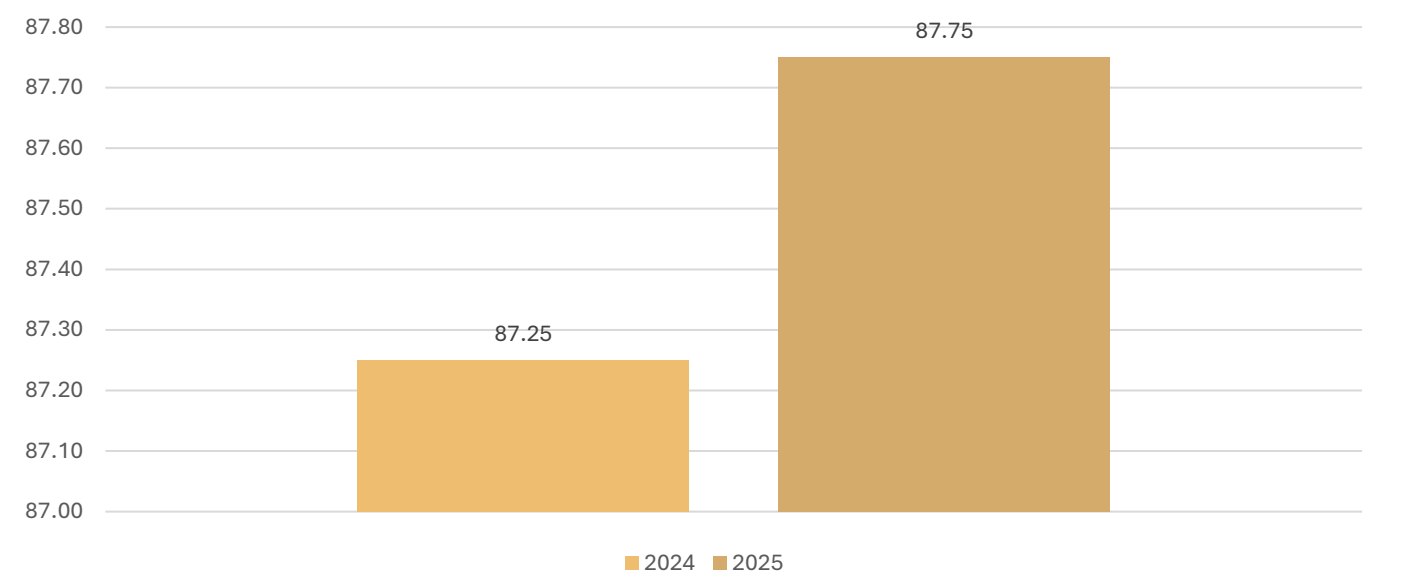
Note: Energy consumption has been converted to GJ for chart presentation.

Energy Type	Unit	Year 2024	Year 2025	Change
Total Electricity Consumption	kWh	1,740,844.79	1,481,077.78	- 14.92 %
Non-renewable Electricity Consumption	kWh	1,672,866.95 (Restated)	1,113,743.72	- 33.42 %
Renewable Electricity Generated (Solar)	kWh	67,977.84	367,334.06	+ 540.37 %
Diesel Consumption	litre	506,070.62 (Restated)	841,475.21	+ 66.28 %

In Year 2025, the non-renewable electricity consumption for Kim Seng Heng Engineering Construction was 1,113,743.72 kWh, lower than Year 2024. Diesel consumption increased to 841,475.21 litres, reflecting higher fuel use in construction activities during the year. The Group will continue to monitor energy consumption and explore opportunities to improve energy efficiency across project sites and operations

Water Consumption

Total Water Consumption (litre)



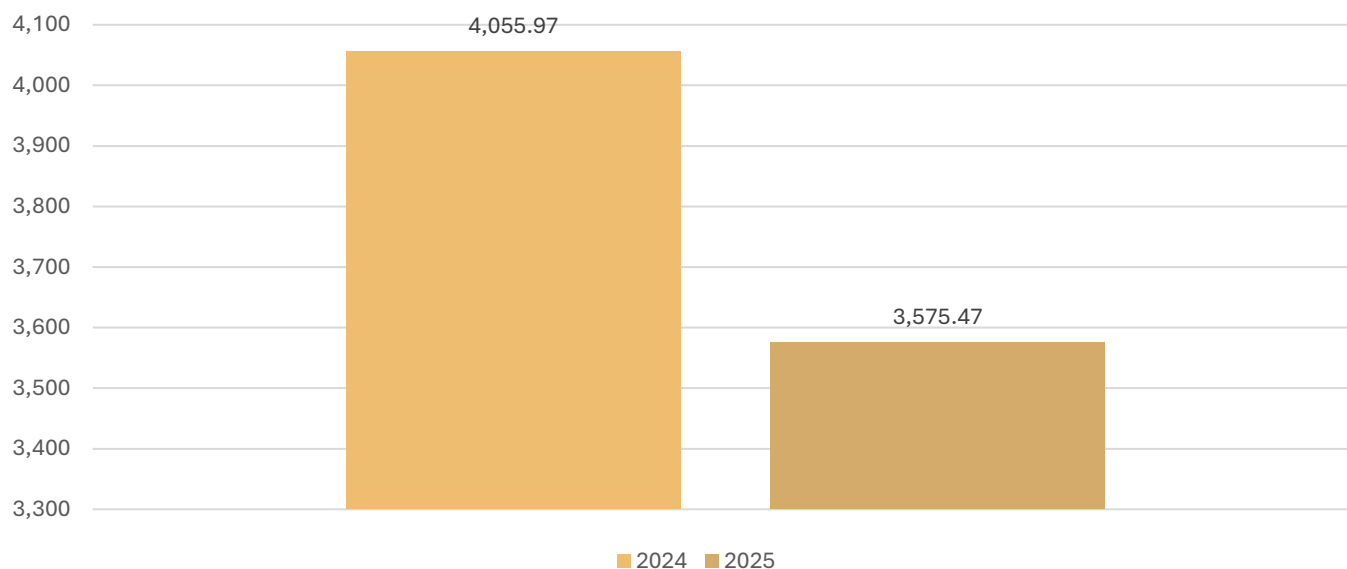
Water Type	Unit	Year 2024	Year 2025	Change
Total Water Consumption	m ³	87.25	87.75	+ 0.57%

Total water consumption increased slightly to 87.75 m³ in Year 2025 for Kim Seng Heng Engineering Construction during the reporting year. KSH will continue to monitor water use and promote responsible consumption at its operational and project sites.

Waste Generated

Total Waste Generated

(tonne)

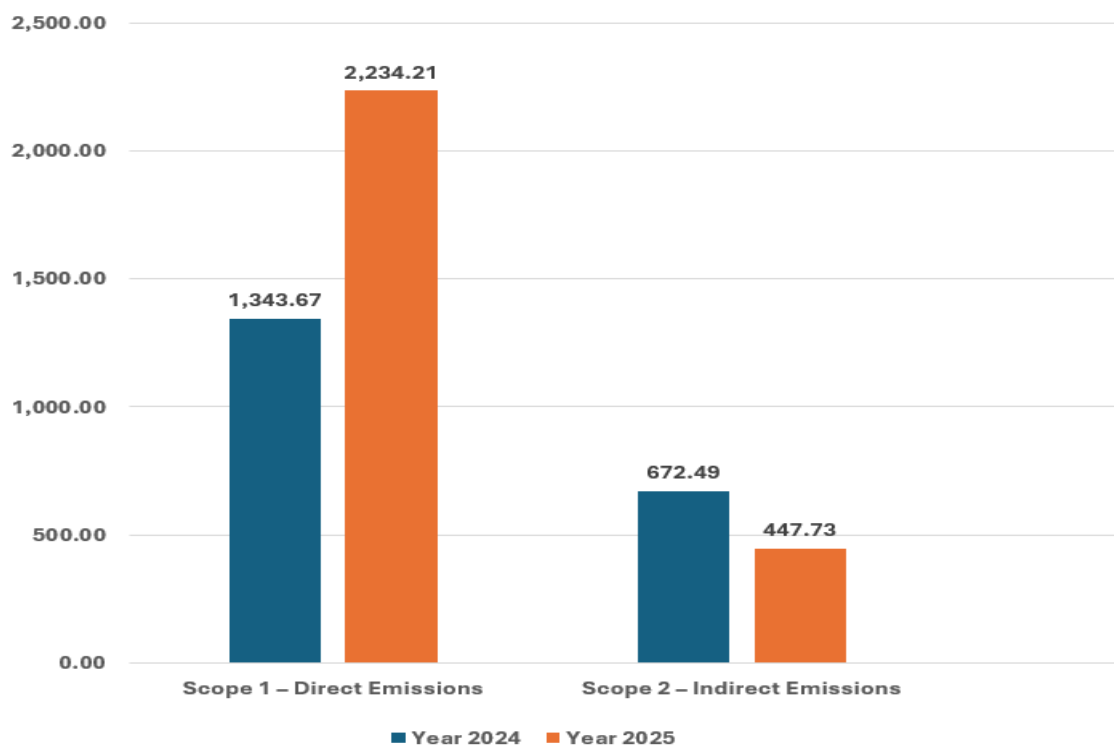


Waste Type	Unit	Year 2024	Year 2025	Change
Total Waste Generated	tonne	4,055.97 (Restated)	3,575.47	-11.85 %

In Year 2025, total waste generated amounted to 3,575.47 tonnes, comprising 399 tonnes of mixed recyclables, 33 tonnes of food waste, and 3,143.47 tonnes of other waste. Mixed recyclables were sent for recycling, while food waste and other waste were managed through incineration. KSH will continue to strengthen waste segregation and recycling practices to reduce disposal impacts where practicable.

Greenhouse Gas Emissions

Total Greenhouse Gas Emissions
(tCO₂e)



Emission Scope (Restated)	Unit	Year 2024	Year 2025	Change
Scope 1 – Direct Emissions	tCO ₂ e	1,343.67	2,234.21	+ 66.28%
Scope 2 – Indirect Emissions	tCO ₂ e	672.49	447.73	- 33.42%
Total Emissions	tCO ₂ e	2,016.16	2,681.94	+ 33.02%

In Year 2025, KSH reported total Scope 1 and Scope 2 emissions of 2,681.94 tCO₂e. Scope 1 emissions increased to 2,234.21 tCO₂e (Year 2024: 1,343.67 tCO₂e), mainly due to higher diesel consumption in construction activities under Kim Seng Heng Engineering Construction (Pte) Ltd. Scope 2 emissions decreased to 447.73 tCO₂e (Year 2024: 672.49 tCO₂e), reflecting lower electricity-related emissions during the year. Overall, total emissions increased from 2,016.16 tCO₂e in Year 2024 to 2,681.94 tCO₂e in Year 2025, primarily driven by the increase in Scope 1 emissions from operational activity.

For both Year 2024 and Year 2025, the reported emissions boundary covers Kim Seng Heng Engineering Construction (Pte) Ltd only; no emissions are reported for Kim Seng Heng Realty.

SOCIAL METRICS

Our People

Employees are central to KSH's ability to deliver on its vision and mission. The Group is committed to fostering a fair, safe, and supportive workplace where individuals are recruited, developed, and recognised based on merit, skills, and experience.

KSH regards its people as a key driver of long-term business sustainability and invests in both their professional growth and personal well-being. Guided by its core values and code of conduct, the Group seeks to cultivate a strong sense of integrity, accountability, and shared purpose across the organisation. These principles underpin how KSH operates and shape day-to-day interactions and decision-making.

A motivated and engaged workforce strengthens KSH's relationships with stakeholders, including customers, suppliers, and the wider community. By attracting, developing, and empowering employees, the Group creates an environment where innovation, collaboration, and continuous improvement can thrive. This, in turn, enhances KSH's ability to deliver quality outcomes and maintain its competitive edge.

Our Human Resource policies and practices are grounded in fair employment principles and are designed to support a diverse and inclusive workforce. These policies cover key areas such as remuneration, employee benefits, health and safety, training, and career development. They are communicated through our Employee Handbook, which is regularly reviewed and updated to ensure relevance and alignment with organisational and employee needs. We also actively seek employee feedback to continuously improve our practices.

Operating across diverse cultural and geographic contexts, we implement our HR policies with sensitivity to local regulations, customs, and norms, while maintaining consistent standards across the Group. Through this approach, we foster a workplace culture built on respect, trust, and excellence, enabling us to create sustainable value for our stakeholders.

In Year 2025, KSH recorded zero incidents of discrimination across our operations. We remain committed to upholding fair employment practices and maintaining a respectful, inclusive workplace for all employees.

Employment Practices and Fair Employment

Our employment practices focus on maximising the strengths of our employees by providing equal opportunities based on merit and supporting their development through comprehensive training and development programmes. We regularly review the performance and development of our employees to effectively match their strengths to their job specifications. Our performance-based reward scheme provides guidance and motivation for employees to perform to their potential in alignment with the objectives of the Group.

We proactively pursue and adopt best practices in HR management. As a listed company in Singapore, our HR practices are guided by the Singapore Tripartite Alliance for Fair and Progressive Employment Practices. The Singapore Tripartite Alliance comprises the Ministry of Manpower, Singapore National

Employers Federation and National Trades Union Congress. The Tripartite Alliance has formulated guidelines on fair employment practices for adoption by Singapore employers, covering the recruitment, training, treatment and reward of employees.

For our operations outside Singapore, our HR practices are further guided by the prevailing local laws and regulations of the respective countries, as well as local culture, norms and racial sensitivities. To support the effective implementation of these employment practices, we maintain regular communication and feedback channels to ensure that employee views are heard and that organisational objectives remain aligned across the Group.

Employment Communication and Feedback

As our Company grows, effective communication across the organisation is crucial to ensure continuous alignment between employee objectives and organisational objectives. We achieve this through various communication sessions customised according to the target employee group. Communication sessions for managers are held on a regular basis, with agendas tailored to the relevant functional scope. For example, operational matters such as leadership and operational issues may be discussed during monthly managers' meetings, while higher-level topics such as strategic business directions, new service launches, ongoing developments and key project reviews may be covered during quarterly sessions.

We value our employees' expertise in their respective areas of responsibility. Their feedback is therefore important to the improvement of the overall management and operations of the organisation. Through various established employee engagement processes, such as employee objective setting, performance reviews and exit interviews in the case of resignations, we gather valuable feedback to support the continuous improvement of our organisation.

In addition, we maintain other feedback channels for areas specific to business functions, such as health and safety issues and compliance matters. Such feedback is managed by the leaders and managers of the relevant business or functional domains. We have also established reporting and escalation channels for feedback that requires the attention of higher management.

We value workforce diversity and inclusion and continues to maintain a workforce comprising employees of different ages, genders and nationalities. As such, we leverage on a host of strengths and skills that can only come from a diverse workforce embracing employees from various ethnic groups, religion, age and gender. In 2025, the workforce diversity from various categories and groups are as follows:

Current Employees

Diversity Category	Breakdown	Employee Category	Male	Female	Total Employees	Percentage (%)
Age Group	Under 30 years old	Full-Time	75	4	79	17.95
	30 – 50 years old	Full-Time	187	40	227	51.59
	Over 50 years old	Full-Time	114	20	134	30.46
Age Group Total			376	64	440	100
Gender	Male	Full-Time	376	—	376	85.45
	Female	Full-Time	—	64	64	14.55
Gender Total			376	64	440	100
Nationality	China	Full-Time	—	—	3	0.68
	India	Full-Time	—	—	251	57.05
	Malaysia	Full-Time	—	—	31	7.05
	Myanmar	Full-Time	—	—	41	9.32
	Philippines	Full-Time	—	—	14	3.18
	Singapore	Full-Time	—	—	56	12.73
	Bangladesh	Full-Time	—	—	44	9.99
Nationality Total			—	—	440	100

Rates are based on headcount within each category as at 31 December 2025

KSH values diversity and inclusion as key enablers of a resilient and high-performing workforce. We are committed to fostering an inclusive workplace that brings together employees from diverse backgrounds, experiences, and perspectives. Our workforce reflects a balanced mix of age groups and nationalities, supporting knowledge sharing, innovation, and operational excellence.

New Hires

Diversity Category	Breakdown	Employee Category	Male	Female	Total Employees	Percentage (%)
Age Group	Under 30 years old	Full-Time	15	2	17	27.42
	30 – 50 years old	Full-Time	29	10	39	62.90
	Over 50 years old	Full-Time	4	2	6	9.68
Age Group Total			48	14	62	100
Gender	Male	Full-Time	48	—	48	77.42
	Female	Full-Time	—	14	14	22.58
Gender Total			48	14	62	100
Nationality	China	Full-Time	—	—	1	1.61
	India	Full-Time	—	—	35	56.45
	Malaysia	Full-Time	—	—	7	11.29
	Myanmar	Full-Time	—	—	11	17.74
	Philippines	Full-Time	—	—	4	6.45
	Singapore	Full-Time	—	—	4	6.45
Nationality Total			—	—	62	100

Rates are based on new employee numbers as at 31 December 2025

In accordance with Singapore's Employment Act, all non-managerial employees in Singapore are covered with contract requirements, remunerations, work hours, overtime, rest days, and annual leave entitlement. Beyond regulatory compliance, we are committed to offering enhanced benefits to our full-time employees, including additional leave provisions such as compassionate leave, as part of our efforts to support their overall well-being.

We recognise that the well-being of our employees is fundamental to sustaining performance at KSH, as such, we strive to create a supportive and inclusive workspace, enabling our employees to have a healthy balance between their personal and professional lives.

To support this, we implement a range of initiatives aimed at enhancing employee welfare, including wellness programmes, healthcare support, and employee engagement activities. We also organise recreational and team-building initiatives to foster stronger connections among employees and promote a positive and collaborative work environment.

Turnover

Category	Breakdown	Male	Female	Total Employees	Percentage (%)
Age Group	Under 30 years old	31	2	33	31.43
	30 – 50 years old	49	14	63	60.00
	Over 50 years old	9	0	9	8.57
Age Group Total		89	16	105	100
Gender	Male	89	—	89	84.76
	Female	—	16	16	15.24
Gender Total		89	16	105	100
Nationality	Sri Lanka	—	—	1	0.95
	Singapore	—	—	11	10.48
	Philippines	—	—	2	1.90
	Myanmar	—	—	17	16.19
	Malaysia	—	—	7	6.67
	India	—	—	59	56.19
	Bangladesh	—	—	8	7.62
Nationality Total		—	—	105	100

Rates are based on turnover numbers as at 31 December 2025

KSH adheres to the relevant local laws and regulations governing employee benefits, including pension and healthcare requirements. Our Human Resource practices are designed to ensure full compliance while providing employees with a reliable framework of financial and medical support.

In Singapore, we contribute to the Central Provident Fund (CPF) scheme, a national savings programme that supports employees in meeting their long-term needs, including retirement, housing, healthcare, and education. Both employee and employer contributions are made in accordance with the prevailing rates set out under the CPF Act, ensuring that our workforce is supported in building financial security for the future.

Beyond statutory requirements, we provide employees with medical benefits to support their health and well-being. These include access to healthcare coverage and medical support programmes, reflecting our commitment to safeguarding the welfare of our employees and enabling them to perform effectively in their roles.

Employee Category

	Number of Employees	Male (%)	Female (%)	Total by Gender (%)	Under 30 Years Old (%)	30–50 Years Old (%)	Over 50 Years Old (%)	Total by Age Group (%)	Defined within a Disability Group (%)
Middle management	20	60	40	100	0	70	30	100	0
Administrative	19	26.32	73.68	100	15.79	42.10	42.11	100	0
Non-management	81	62.96	37.04	100	4.94	22.22	72.84	100	0
Production	290	100	0	100	24.82	58.97	16.21	100	0
Technical	14	50	50	100	0	85.71	14.29	100	0
Senior management	16	56.25	43.75	100	0	25	75	100	0

Manhours Information

Category	Breakdown	Value for 2025	Unit
Working Time	Total Mandays worked	242,583	days
	Total manhours worked	2,879,645	hours
Absence and Lost Time	Absentee days	11	days
	Lost workdays	11	days

Employee Benefits and Welfare

Employee Benefits and Work-Life Support

All non-managerial employees in Singapore are covered by the Employment Act, which provides basic employment terms and working conditions including contract requirements, remuneration, hours of work, overtime, rest days and annual leave entitlement.

In addition to the statutory benefits outlined in the Employment Act, we provide beyond-compliance-level benefits to our fulltime employees such as compassionate leave.

While developing the talents of our employees and providing equal opportunities for them to excel are the key drivers for our company, we also recognise that the well-being and contentment of our employees are pivotal to the success and sustainability of our business and performance. Our employees are our most valuable asset, and we appreciate that their overall well-being need to be well looked after for them to sustain their performance and realise their full potential.

For the welfare of our employees, we aim to create an environment that allows our employees to achieve harmony in their personal and professional life. We achieve this through arrangements of leisure activities and subsidies to support healthcare and wellness programmes.

We understand that workplace could be at times stressful due to the competitiveness of our workforce and our business. To support our employees in their effort of pursuing excellence, we have various programmes and initiatives to develop an environment and culture of mutual support.

Retirement and Healthcare Support

Our company has presence in various geographic locations where there are various local laws and regulations on pension and healthcare for employees. Our HR management practices comply with such laws and regulations.

In Singapore, we participate in the Central Provident Fund (CPF) personal savings scheme, which helps employees fund their retirement, home ownership, healthcare and education. Under this scheme, monthly deductions from employees' gross salaries are paid into their CPF savings accounts. We make employer contributions to these accounts, according to the rates stipulated in the CPF Act. In addition to CPF contributions, we provide comprehensive medical coverage for all employees. For more information on the CPF scheme and contribution rates, please go to www.cpf.gov.sg.

Grievance Mechanisms

Grievances Received	0	No grievances occurred in Year 2025
Grievances Resolved	0	No grievance resolved in Year 2025

KSH has established multiple mechanisms through which employees, workers, and external stakeholders can raise concerns or grievances related to the Group's activities.

For employees, grievance and feedback channels include: formal performance review and objective-setting processes; staff communication sessions held on a regular basis; exit interviews conducted upon resignation; and direct escalation channels to business unit leaders and senior management for issues specific to health and safety, compliance, or ethics.

For matters involving unethical behaviour, corruption, or breaches of the Code of Conduct, a designated communication channel is in place for all employees and individuals engaged in business activities to report concerns. A designated officer maintains a register of all reported incidents and ensures appropriate escalation to Management. KSH's Workplace Safety and Health Policy explicitly includes protection from reprisal for workers who raise safety concerns or report violations, consistent with the whistleblower protections embedded in the Group's OHS Management System certified under ISO 45001.

For subcontractors and outsourced workers operating on KSH's sites, concerns related to safety, labour practices, or working conditions may be raised through site supervisors or escalated directly to KSH's management representatives. KSH expects all contracted companies to maintain their own grievance mechanisms for their employees and to share KSH's core principles on HR management and worker welfare.

Externally, stakeholders including customers, investors, and members of the public may direct feedback and concerns to KSH through the channels set out in the Feedback section of this report.

Child or Forced Labour

KSH is firmly committed to the effective abolition of child labour and the elimination of all forms of forced and compulsory labour across its operations and supply chain. These commitments are embedded in the Group's Code of Conduct, HR management policies, and supplier engagement practices, and are aligned with the UN Global Compact Principles 4 and 5.

KSH's direct operations in Singapore are subject to the Employment Act and the Employment of Foreign Manpower Act, which prohibit the employment of children and set out clear requirements for the lawful and ethical engagement of all workers. The Group does not employ workers below the minimum legal working age and does not engage or support the use of forced, compulsory, or bonded labour in any form.

Given the nature of KSH's construction operations and its engagement of subcontractors—including companies providing migrant labour for site work—the Group recognises that supply chain operations represent an area of potential risk for incidents of labour exploitation. In response, KSH requires all contracted companies to comply with applicable Singapore employment laws and to adhere to KSH's core HR management principles, including the prohibition of forced labour and the protection of workers' rights. Compliance with these requirements is assessed as part of the supplier selection and periodic review processes.

In Year 2025, no incidents of child labour or forced labour were identified across KSH's direct operations or supply chain. No operations or suppliers were assessed as having a significant and unmitigated risk of such incidents.

TRAINING AND EDUCATION

In Year 2025, we remain committed to strengthening our employees' capabilities through structured training, career development, and performance management frameworks aligned with our organisational goals.

Average Training Hours

Category	Breakdown	Total Training Hours
Gender Group	Male	2,948.70
	Female	247
Gender Group Total		3,195.70
Employee Category	Management	47.5
	Managers	279
	Staff	473
	General Worker	2,396.20
Employee Category Total		3,195.70

Our training and development programmes are designed to address the evolving needs of our business and workforce. These programs cover both technical competencies—such as project management and digital tools—and soft skills, including leadership, communication, and teamwork.

Additionally, we continue to provide sponsorships and development opportunities for our employees to further support professional growth. Different training methodologies are also actively explored, such as digital learning approaches, to enhance accessibility and effectiveness.

Through this ongoing commitment to learning and development, we aim to empower our employees, enhance organisational performance, and sustain long-term competitiveness.

Occupational Health and Safety Management

In our core business and operation in the construction industry, workplace safety is paramount to our employees, particularly in the construction sites. We are committed to Workplace Safety and Health (WSH) and take every precaution to prevent occupational injuries among employees. We believe that optimum work conditions not only make our employees safer, but also boost morale.

As an essential requirement in Singapore, we are following the Ministry of Manpower's Workplace Safety & Health Act. However, we believe a culture of workplace safety and health should be nurtured leading from the senior management. We have set the tone of our commitment in workplace safety and health through our various group wide policies. In addition, we have attained certification for ISO45001 and bizSAFE. These well recognised standards provide us with the frameworks to manage risks associated with safety and health in our workplace.

SGSecure Policy

We have implemented an SGSecure programme to prevent sudden disruptions of business operations by unmanaged crisis, risks, threats and vulnerabilities that could damage KSH's critical business functions. In the event of an extreme incident, such as a terrorist attack, we will take every step to ensure the safety of the personnel in our care. We will communicate this policy to all our employees and persons working under our control, to ensure that they are aware of their individual Security roles and responsibilities.

Drug & Alcohol Policy

Our Management and Staff are committed in ensuring public safety and maintain a safe and productive work environment for all employees by preventing accidents or other dangerous incidents that may result from drug or alcohol use.

The possession, use or sale of alcohol on company premises during work hours is strictly prohibited. Further, the possession, use or sale of illegal drugs is prohibited at any time.

Alcohol

Employees (including sub-contractors) are not allowed to come to work under the influence of alcohol. They may not bring alcoholic beverages onto the worksite.

Employees (including sub-contractors) may imbibe alcoholic beverages at some business-related parties, lunches and events only with management's express permission.

Drugs

Employees (including sub-contractors) may not use, ingest, own or sell any illegal drugs. This includes, but is not limited to, narcotics, pills, inhalants or intoxicating chemicals. If employees are found in possession of any drugs or drug paraphernalia, the employee will be subject to disciplinary action which may include termination of service / employment.

Legal Drugs

Employees (including sub-contractors) may bring legal, prescription drugs to work provided that a doctor has prescribed the drugs to the employee.

Employees (including sub-contractors) may not come to work under the influence of any drug that will impair their ability to do their job or function normally.

Employees (including sub-contractors) may bring over-the-counter drugs to work provided that they bring no more than a one-day supply and only take the prescribed dosage at the prescribed intervals.

OHS Performance and Management System

The safety and well-being of our employees and contractors remain a fundamental priority. KSH is committed to providing a safe, healthy, and secure working environment across all its operations, underpinned by a strong “Safety-First” culture that is embraced at every level of the organisation. We recognise that workplace safety is a shared responsibility, from Management to each individual worker, and actively promote accountability and awareness across all worksites.

Fatalities	0	No work-related fatalities recorded
Recordable Injuries	1	One work-related injury recorded
Ill Health Cases	0	No Work-related ill health cases

B

Budget for Safety

E

Ensure Compliance to Legal Requirements

S

Safe Workplace & Practices

T

Trained & Competent Workforce

Our Occupational Health and Safety (“OHS”) Management System, aligned with the requirements of ISO 45001, is fully integrated into our daily operations. This system provides a structured framework to identify, manage, and mitigate workplace risks, ensuring the protection of all employees, contractors, and stakeholders.

We are committed to preventing work-related injuries and ill health, eliminating hazards, and reducing OHS risks through proactive risk management and continuous improvement. We also encourage open communication, consultation, and active participation from employees through established feedback channels, while ensuring that individuals can raise concerns without fear of reprisal.

Employees have access to medical consultation and healthcare support through the Group's medical benefits programme. Occupational health concerns identified through workplace risk assessments are managed through established OHS processes.

Through regular review and enhancement of our OHS Management System, we strive to strengthen our safety performance and uphold high standards of health and safety, ensuring a resilient and responsible workplace for all.

Community Investment and Engagement

KSH remains committed to supporting the communities in which we operate. A key motivation behind our community engagement initiatives is to enable and empower young people by supporting their education, well-being and development. By investing in young people today and helping them better understand the world they will inherit, we aim to create positive impact for both the current and future generations, while also providing opportunities for underprivileged groups to thrive.

We recognise that supporting today's youth extends beyond education to include the well-being of their families, homes and neighbourhoods. Accordingly, our community engagement efforts include financial and practical support for carefully selected communities through donations, fundraising, sponsorships and voluntary activities. Our initiatives are selected based on their alignment with our community engagement goal of enabling and empowering young people, the anticipated level of staff participation, and the tangible impact on beneficiaries. We also support other community initiatives on an ad hoc basis, with participation from our business units and, where relevant, channel partners.

In Year 2025, our community contribution comprised eight donations, with a total contribution amount of S\$61,000, compared with eight donations amounting to S\$66,000 in Year 2024. Through these contributions, we seek to strengthen our engagement with the local community and support meaningful causes that create lasting social value.

GOVERNANCE PERFORMANCE

Board Composition

The Board of Directors provides overall direction of the Group’s strategic direction, financial performance, risk management, and sustainability commitments. The Board is structured in accordance with the Singapore Code of Corporate Governance 2018 and the SGX-ST Mainboard Listing Rules.

Total Directors	6	Total directors on board
Independent Directors	3	Independent directors on board
Female Directors	0	Female directors on board

Ethics and Compliance

Being a listed company in the Singapore Stock Exchange (SGX), we are managed to the highest standards of corporate governance as required in the listing rules. We strictly conform to the local and international best practices. Our corporate governance framework covers ethics and compliance through a Code of Conduct as well as action guidelines which are to be adhered by the officers and employees across the organisation. Every new employee is introduced to our Code of Conduct and our policies on ethics and compliance which include areas such as anti-corruption, prevailing laws and regulations. Communication channels are in place to enable all employees and individuals engaged in the business activities to report complaints of unethical behaviour. We have a designated officer who maintains a register of incidences regarding ethics, material and significant compliance issues which require escalations to the management.

In 2025, the status of the communications to employees on the organisation's anti-corruption policies and procedures are as follows:

Region	Employee Category	Total Number of Employees	Total Number of Employees That the Organisation's Anti-Corruption Policies and Procedures Have Been Communicated	Percentage of Employees That the Organisation's Anti-Corruption Policies and Procedures Have Been Communicated
Asia	Technical	14	14	100
Asia	Administrative	19	19	100
Asia	Middle management	20	20	100
Asia	Production	290	290	100
Asia	Senior management	16	16	100
Asia	Non-management	81	81	100

In 2025, the confirmed incidents of corruption and actions taken are as follows:

Number of Incidents of Corruption	Nature of Incidents of Corruption
0	NA

Regulatory Compliance

Material Regulatory Breaches	2	
Fines and Penalties	S\$ 22,000	Two regulatory non-compliance matters recorded

In Year 2025, the Group was subject to monetary penalties totalling S\$22,000 in relation to two regulatory non-compliance matters. These comprised a S\$17,000 court fine relating to non-compliance with Public Utilities Board approval conditions on silty water discharge and earth control measures at the Bay East Gardens project, and a S\$5,000 composition fine relating to inadequate fall-protection measures at the Elementum project. The Group acknowledges these incidents and remains committed to strengthening site supervision, regulatory compliance processes and preventive controls to reduce the risk of recurrence.

Anti-Corruption

Corruption Incidents	0	No corruption incidents occurred in Year 2025
Whistleblower Reports	0	No whistleblower reports recorded in Year 2025

KSH is committed to conducting its business with the highest standards of integrity and ethics. As a listed company on the Singapore Exchange, the Group is governed by SGX-ST Mainboard Listing Rules and adheres to local and international best practices in corporate governance.

Our corporate governance framework addresses anti-corruption through a formal Code of Conduct, which applies to all officers and employees across the organisation. Every new employee is introduced to the Code of Conduct upon joining, which covers areas including anti-corruption, compliance with prevailing laws and regulations, and ethical business practices. The Code of Conduct is supplemented by action guidelines that provide practical direction on expected conduct in day-to-day business activities.

Anti-corruption policies and procedures are communicated to all employees across all levels of the organisation—including technical, administrative, middle management, production, senior management, and non-management staff—on an annual basis. In Year 2025, 100% of employees received communication on the Group's anti-corruption policies and procedures.

No legal actions for anti-competitive behaviour, anti-trust, or monopoly practices were brought against the Group during Year 2025.

Communication channels are in place to enable all employees and individuals engaged in business activities to report complaints of unethical behaviour. A designated officer maintains a register of incidents regarding ethics, material and significant compliance issues, and ensures that matters requiring escalation are brought to the attention of Management. KSH's whistleblower mechanism provides protection from reprisal for employees who raise concerns in good faith.

Customer Responsibility and Product Quality

Customer service, quality products and the highest level of product safety have always been our priorities, with customer satisfaction being the goal of all our corporate activities. Customer trust and retention start with our people and products, we place the utmost importance on training our employees in customer service excellence and in continuously striving to improve the quality and safety of our products and services. Such culture of quality and safety in our products and services is driven from top management down to operations starting with our Quality Policy.

Open and frequent communication and responsive feedback are ingrained into our daily activities with customer interaction. In addition to striving for excellence in product service and support, we attach enormous importance to data privacy. We have processes and controls in place over confidential and sensitive data related to our customers such as contracts.

Reliability and quality of our construction projects are of paramount importance to us. Health and safety of our customers are always our priority. To ensure product safety to our customers, we have in place a set of key quality assurance processes and best practices, such as ISO 9001, ISO45001, bizSAFE, BCA Green & Gracious and CONQUAS, to ensure compliance with regulations and international standards. Ultimately, we aim to eliminate product safety incidents to foster a 'Safety First' culture through employee training and quality control.

Quality Policy

The Management & Staff are fully committed to provide professional, quality & value-added Building Construction & Civil Engineering services to exceed the requirements of our clients, the regulatory authorities & the community.

Our team of dedicated & qualified workforce shall commit to always deliver quality constructed projects on time to the required standards & within budget to all our clients.

We shall strive to continually improve ourselves to uphold this Quality Policy in our respective areas of work to meet the demands of the dynamic business environment.

Construction Quality Assessments

Our construction projects undergo quality assessments in the following areas:

Structural Works. The structural integrity of the building is of paramount importance as the costs of failure and repairs are very significant.

Architectural Works. Architectural Works deal mainly with the finishes and components. This is the part where the quality and standard of workmanship are most visible.

Mechanical & Electrical (M&E) Works. The quality of M&E Works is important in view of its increasingly high-cost proportion and its impact on the performance of a building.

We internalise and integrate such best practices which we operationalise them in our Integrated Management System (IMS).

Integrated Management System (IMS) – Construction Quality and Safety Management

Our Integrated Management System (IMS) implements and operationalises our integrated Quality, Environmental, Occupational Health & Safety (QEHS) practices. IMS is an enabler which allows us to effectively and efficiently manage our QEHS improvement cycles from end-to-end which covers stages such as Defining, Planning, and Implementation activities for improvement and retention of historical records as case studies for learning purposes. Such improved processes include measurement, monitoring, analysis of data for meaningful and realistic projection of performance measurement. IMS also allows us to effectively and efficiently monitor and evaluate the compliance with applicable legal and/or other requirements as appropriate. IMS also acts as our knowledge retention centre to ensure records and results of the above activities are maintained for future reference and actions.

The governance over QEHS transcends across from Top Management, Management Representative (MR), Alternate Management Representative (Alt MR) and QEHS Management Committee including other interested parties (public, authorities, clients, consultants etc.). With strong support from top management, The MR / Alt MR / respective Process Owners / EHS Management Committee Members organise Task Force to investigate areas for improvement studies and to formulate corresponding quantifiable performance indicators and targets. The Task Force shall maintain records to provide evidence of study, evaluation and monitoring. Records will be defined and maintained by the Task Force for review by MR, Alt MR and Top Management.

These performance indicators and targets are reviewed regularly during Management Review. At the review, new targets may be set for improvement measure in-line with the IMS policies and/or new objectives and targets are confirmed.

For further assurance, we conduct regular IMS Internal Audit (IA). The findings and data from Internal Audit will be assessed and re-organised for use in analysis for learning and improvement purposes of system and process where appropriate.

Customer Feedback and Satisfaction

The organisation emphasises on fulfilling customer requirements and customer satisfaction. The top management ensures that customer requirements are determined at all stages of customer related processes. The organisation will follow up with customers after delivery to receive feedback on the quality of the services and products. For customer specifications, the organisation will contact customers to clarify whenever there is incompleteness of information or ambiguity of the information. The top management also ensures that customer feedback and satisfaction are monitored by one or more of the following ways:

- Meeting with customers, e.g. customer visits
- Customer complaints
- Customer surveys

Through our IMS, we monitor information on client satisfaction and/or dissatisfaction. Client Feedback Form are designed and used to collect such information for further analysis by the Task Force

We develop an internal customer satisfaction index, taking into consideration of such feedback, as our indicators for customer engagement for sustainability reporting purposes.

Customer Feedback Performance

	Performance		Target	
	2024	2025	2025	2026
Customer Satisfaction Index (0-100%)	74%	80%	78%	78%

2025 Performance

As of 2025, the customer satisfaction index (0-100%) increased to 80% (2024: 74%). We successfully achieved our 2025 target of 78%. Our customer satisfaction target for 2026 remains at 78%, and we will continue to monitor and track the customer satisfaction index to maintain and further improve our performance.

Data Safety and Privacy

Ensuring safety and privacy of our customers' data is of great priority to us. We have processes and controls in place for handling and communicating sensitive and confidential information of our customers such as contracts, customer orders and product delivery orders. Our information security policies ensure our customers' data are managed in accordance with the level of confidentiality. We strictly observe all local laws and internal regulations applicable to personal information protection.

For the collection and disposal of wastepaper, we work with our office cleaning personnel for handling and reselling of wastepaper to recovery companies for pragmatic reasons. Every individual is responsible for shredding all papers, including confidential documents, before disposing into paper recycling boxes situated near the photocopiers and printers. Such practices established within our office provide us with the confidence that sensitive information is protected during the whole life cycle of our documents.

SUPPLY CHAIN MANAGEMENT

As part of KSH's commitment to realising sustainability throughout our value chain, we extend the application of responsible business practices to our local partners, suppliers, and subcontractors. We recognise that we are at a continuing stage of our journey to integrate sustainable business practices throughout our supply chain, and we are committed to pragmatic, continuous improvement in this area.

Our key suppliers and subcontractors are carefully selected through a structured supplier selection process. When selecting key suppliers, we examine criteria including financial health, quality of products and services, completeness of pricing, and the overall sustainability policies adopted by the supplier. ESG considerations form part of the balanced assessment used to make final selection decisions.

We regularly review the performance of our key suppliers to determine whether to extend our partnership with them. During the review process, we engage directly with key suppliers to communicate our expectations and gather mutual feedback. This ensures that supplier services and products remain aligned with KSH's business requirements and sustainability objectives. In Year 2025, 51% of key suppliers were screened against sustainability criteria, continuing the Group's year-on-year progress toward our target of 65%.

Given KSH's reliance on subcontractors and outsourced personnel, we expect all contracted companies we work with to share our core principles of HR management. Their HR practices are taken into consideration as a key selection and performance criterion and are reviewed regularly as a basis for determining continued engagement.

We acknowledge the complexity of our supply chain, which is multi-tiered and involves both direct subcontractors and indirect suppliers of materials and equipment. We are progressively building our capability to assess ESG risks further along the supply chain, and to increase transparency in our reporting of supply chain sustainability performance.

Supplier Screening Using Environmental Criteria

	Performance		Target	
	2024	2025	2025	2026
Key Suppliers Screened for Sustainability Criteria (%)	60%	51%	65%	65%

2025 Performance

As of 2025, the Key Suppliers Screened for Sustainability Criteria decreased to 51% (2024: 60%), falling short of our 2025 target of 65% due to revised screening criteria and resource prioritisation. Our target for 2026 remains at 65%, and we will continue to monitor and track this indicator to enhance the integration of sustainability considerations into our supplier selection and evaluation process.

Human Rights in Supply Chain

Respecting and protecting basic human rights are fundamental to all of KSH's operations and are deeply embedded in our Code of Conduct, which applies to all employees and extends to our expectations of contracted companies and subcontractors engaged in our business activities.

Our commitment to human rights covers: the prohibition of forced and compulsory labour; the effective abolition of child labour; the elimination of discrimination in employment and occupation; the right to freedom of association; and the protection of employees from harassment and exploitation. These commitments are aligned with the ten principles of the United Nations Global Compact, to which KSH refers in the preparation of this report.

Given the nature of construction operations and KSH's engagement of a significant migrant worker workforce, the Group takes specific measures to prevent human rights violations in the workplace and supply chain. These include ensuring all foreign workers are engaged through legitimate channels in compliance with the Employment of Foreign Manpower Act; ensuring workers are not subject to debt bondage, passport retention, or excessive working hours; and monitoring contracted companies for compliance with KSH's HR management principles as part of the supplier review process.

All employees engaged directly by KSH, including production and site workers, are covered by the Employment Act and are entitled to statutory protections including fair remuneration, regulated working hours, rest days, and annual leave. In addition, KSH provides beyond-compliance benefits including comprehensive medical coverage, CPF contributions, and compassionate leave.

In Year 2025, no incidents of forced labour, child labour, or young workers were identified across the organisation. No human rights-related grievances were reported through any of the Group's established feedback and escalation channels.

CLIMATE-RELATED DISCLOSURES

FINANCIAL

The following section presents KSH's climate-related disclosures in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). The disclosures cover governance, strategy, risk management, and metrics and targets, and describe how climate-related risks and opportunities are identified, assessed, managed and monitored across the Group.

Governance

Disclosure Requirement	KSH's Disclosure
Governance – board and management direction of climate-related risks and opportunities	
<i>Disclose the organisation's governance around climate-related risks and opportunities.</i>	
The board's direction of climate related risks and opportunities.	The Board has overall responsibility for the Group's sustainability strategy and maintains active direction of identified climate-related risks and opportunities. The Board integrates ESG considerations into strategic decision-making, including potential acquisitions and divestments, major capital expenditures and risk management. Climate-related matters are brought to the Board's attention through periodic updates from the Corporate Sustainability Committee, covering emerging climate-related risks, regulatory developments affecting the construction sector, and progress on sustainability-related initiatives. The Board considers climate factors as part of key decision-making areas, including strategic and business planning, where climate risks are factored into the Group's overall risk appetite; operational planning, covering energy use, water consumption and environmental performance across project sites; and capital planning, where investments in equipment, technology and site infrastructure are evaluated with regard to their environmental impact. With the assistance of the Audit and Risk Committee, the Board reviews group-wide climate-related risks, the adequacy of internal controls, and the environmental risk management framework annually.

Management's role in assessing and managing climate-related risks and opportunities.	The Corporate Sustainability Committee ("CSC"), chaired by the Managing Director and comprising designated senior executives, assists and reports to the Board on the management of climate-related risks and opportunities. The CSC's responsibilities include identifying and assessing climate-related risks that may affect the Group's construction operations, including both physical risks such as extreme weather and transition risks such as regulatory change; integrating climate considerations into operational planning, covering energy and water use at project sites, site safety procedures for weather-related disruptions, and supplier and material sourcing practices; monitoring key environmental indicators such as energy consumption, GHG emissions, water consumption and waste generated, with updates provided to the Board periodically; and monitoring developments in environmental regulations and sustainability reporting requirements, including those issued by the Singapore Exchange, to support the Group's compliance with applicable disclosure expectations. The CSC conducts discussions with Department Heads and Business Unit Leaders to identify and prioritise risks before presenting findings to Management and the Board for review, comment, and final approval. Following Management's endorsement, material climate-related risks and opportunities, together with proposed mitigation strategies, are submitted to the Board for review and approval.
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Strategy

Disclosure Requirement	KSH's Disclosure
Strategy – actual and potential impacts of climate-related risks and opportunities	
<i>Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.</i>	
The climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	KSH identifies climate-related risks and opportunities across short-, medium-, and long-term horizons as part of its sustainability and enterprise risk management processes. Physical risks are identified by mapping climate hazards relevant to Singapore's operating environment, such as extreme rainfall, flooding and rising temperatures, and assessing which project sites and operations are exposed to these hazards. Transition risks are identified by monitoring regulatory developments, such as green building requirements and carbon-related policies, as well as shifts in customer and market expectations for sustainable construction. Identified risks and opportunities are reviewed with

	Department Heads and Business Unit Leaders and prioritised based on their likely impact and timeframe before being presented to Management and the Board. Short-term (0–3 years): <i>Risks:</i> Increasing regulatory requirements, rising compliance costs, construction disruptions due to extreme weather events, and workplace safety concerns. <i>Opportunities:</i> Adoption of energy-efficient practices, green building certifications (e.g., BCA Green Mark), and improved project efficiency. Medium-term (3–10 years): <i>Risks:</i> Transition risks associated with stricter carbon regulations, increased cost of materials, and supply chain disruptions. <i>Opportunities:</i> Growing demand for sustainable construction, low-carbon building solutions, and innovation in prefabrication and construction technologies. Long-term (>10 years): <i>Risks:</i> Physical risks from climate change such as rising temperatures, flooding, and sea-level rise affecting project sites and asset resilience. <i>Opportunities:</i> Increased demand for climate-resilient and adaptive infrastructure, and long-term positioning as a sustainability-focused contractor as climate adaptation becomes a greater consideration in the built environment.
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Climate-Related Risks and Opportunities

Category	Risk / Opportunity	Description	Potential Impact	Time Horizon
Transition Risk	Tightening climate regulations	Increasing carbon taxes, mandatory ISSB/TCFD-aligned disclosures, and stricter green building requirements in Singapore may raise compliance obligations for construction projects.	Higher operational and compliance costs, increased reporting requirements, and additional investment in low-carbon technologies.	Medium to Long-term

Transition Risk	Technology transition	The transition to lower-emission and environmentally friendly technologies may require additional investment in new systems, equipment or construction methods.	Higher capital expenditure, technology adoption costs, and potential early retirement or write-off of existing assets.	Medium to Long-term
Transition Risk	Increased cost of raw materials	Climate transition, energy price changes and market shifts may increase the cost of raw materials, energy and water used in construction activities.	Higher project costs, increased operating costs and lower profit margins.	Short to Medium-term
Physical Risk – Acute	Extreme weather events	More frequent heavy rainfall, flooding, and heatwaves may disrupt construction activities, delay project timelines, and impact worker safety.	Project delays, increased maintenance costs, productivity loss, and potential contractual penalties.	Short to Medium-term
Physical Risk – Chronic	Rising mean temperatures	Higher average temperatures may affect outdoor construction activities and increase cooling, water and energy requirements.	Higher water and energy consumption, increased heat stress and health risks for employees, and lower productivity	Medium to Long-term
Opportunity	Resource efficiency	Energy and water efficiency initiatives may reduce resource consumption across operations, offices and project sites.	Cost savings, improved operational efficiency and reduced environmental impact.	Short to Medium-term

Opportunity	Green building and sustainable construction	Growing demand for green-certified, low-carbon and climate-resilient developments may create new business opportunities.	Improved competitiveness, stronger market positioning and potential revenue opportunities.	Medium to Long-term
Opportunity	Green finance and supporting incentives	Government incentives, grants and sustainability-linked financing may support the adoption of greener energy sources and low-carbon technologies.	Potential reduction in financing costs and offsetting of capital expenditure required for greener technologies.	Medium-term

Key Mitigation Strategies for Climate-Related Risks

Category	Risk	Key Mitigation Actions
Transition Risk	Tightening climate regulations	Monitoring regulatory and disclosure developments, including ISSB/TCFD-aligned requirements and green building standards, and maintaining compliance processes to meet evolving reporting and permitting requirements.
Transition Risk	Technology transition	Evaluating lower-emission equipment and construction methods where feasible, and planning capital expenditure to phase in adoption gradually as technologies and costs mature.
Transition Risk	Increased cost of raw materials	Diversifying suppliers, monitoring material and energy price trends, and prioritising efficient use of materials and resources across project sites.

Physical Risk – Acute	Extreme weather events	Maintaining business continuity and site safety procedures, adjusting work schedules around forecasted severe weather, and incorporating weather-related contingencies into project planning.
Physical Risk – Chronic	Rising mean temperatures	Adopting water- and energy-efficient fittings and equipment, scheduling outdoor work to avoid peak heat periods, and providing rest breaks and hydration support for site workers.

The Group considered the following two scenarios, selected by Management based on the CSC's recommendations, to assess the transition and physical impacts of climate change on its construction operations:

Scenario Analysis

	Paris-aligned Scenario (below 2°C)	No Mitigation Scenario (4°C)
Rationale	Used to assess transition impacts in an economy shifting towards a low-carbon world, reflecting actions required to limit global warming to under 2°C.	Used to assess physical risk under a high-emissions scenario, consistent with a future with limited policy action to reduce emissions.
Underlying model	International Energy Agency's Sustainable Development Scenario	Intergovernmental Panel on Climate Change ("IPCC") Representative Concentration Pathway 8.5
Used to analyse	Transition impacts	Physical impacts
Assumptions	Carbon tax and pricing mechanisms introduced; fossil fuel subsidies phased out over time; increased generation from renewable energy sources.	Global emissions continue to rise; higher frequency and intensity of extreme weather events, including heavy rainfall and heatwaves affecting construction sites.

Scenario Assessment

Disclosure Requirement	KSH's Disclosure
The impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	KSH's climate-related risks and opportunities may affect its operations, cost structure and business strategy in several ways. Physical risks such as extreme weather and rising temperatures may lead to project delays, higher maintenance costs, and increased costs relating to worker safety and productivity. Transition risks, including tightening environmental regulations and rising material and energy costs, may increase compliance and operating costs across the Group's construction activities. At the same time, growing demand for green-certified and climate-resilient developments presents opportunities for KSH to strengthen its market position through sustainable construction practices and resource-efficient operations. These considerations are factored into the Group's project planning, cost estimation and business development activities.
The resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	KSH has begun assessing the resilience of its business strategy against climate-related scenarios, including a 2°C or lower transition scenario. Under a low-carbon transition scenario, KSH expects increased demand for sustainable construction and green-certified developments, alongside stricter regulatory requirements and possible carbon pricing mechanisms; this would require the Group to continue investing in energy- and resource-efficient construction practices to remain competitive. Under a higher warming scenario, the Group may face increased operational disruptions from extreme weather and higher costs relating to adaptation measures, such as site safety adjustments and potential project delays. The Group considers a Paris-aligned Scenario below 2°C, using the International Energy Agency's Sustainable Development Scenario to assess transition impacts, and a No Mitigation Scenario of 4°C, using the Intergovernmental Panel on Climate Change Representative Concentration Pathway 8.5 to assess physical impacts. As this is an early-stage assessment, KSH intends to progressively refine its scenario analysis as more granular data on project-level exposure and industry benchmarks become available.

Climate Risk Management

Disclosure Requirement	KSH's Disclosure
Risk management — identifying, assessing, and managing climate-related risks	
<i>Disclose how the organisation identifies, assesses, and manages climate-related risks.</i>	
Processes for identifying and assessing climate-related risks	KSH adopts a structured approach to identifying and assessing climate-related risks through its Enterprise Risk Management framework. Climate-related risks are identified through internal risk registers, stakeholder engagement, regulatory monitoring, and industry benchmarking. Risks are assessed based on likelihood and severity of impact, including financial, operational, and environmental consequences, and materiality is considered with reference to potential financial impact, strategic relevance, reputational considerations, regulatory exposure, and the likelihood of operational disruption. Identified risks are prioritised according to likelihood, impact and relevant time horizons, with short-term defined as 1–3 years, medium-term up to 2030, and long-term up to 2050. Both physical risks, such as extreme weather, and transition risks, such as regulatory changes, are considered.
Processes for managing climate-related risks	KSH implements mitigation and management measures including environmental management systems, compliance processes, safe work procedures for weather-related risks, sustainable materials, energy-efficient technologies, supplier engagement, contingency planning, and site-specific risk mitigation. For example, site schedules and safe work procedures are adjusted in response to forecasted severe weather, and water- and energy-efficient equipment is adopted where practicable to manage rising resource demands. These measures are regularly reviewed and updated based on evolving regulatory requirements and emerging climate-related risks.
Integration of climate-related risk processes into overall risk management	Climate-related risks are embedded within KSH's overall risk management framework and incorporated into the Group's Enterprise Risk Management system, which is reviewed on an annual basis. These risks are reviewed by the Corporate Sustainability Committee, Audit and Risk Committee, and Board of Directors, and are integrated into strategic planning, operational risk assessments, and project management processes. This approach ensures that climate-related risks are treated consistently alongside other key business risks, such as financial, operational and regulatory risks.

Climate Metrics and Targets

Disclosure Requirement	KSH's Disclosure
Metrics and targets — assessing and managing climate-related risks and opportunities	
<i>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</i>	
Metrics used to assess climate-related risks and opportunities	KSH uses a range of metrics to monitor and manage climate-related performance, including Scope 1 and Scope 2 GHG emissions, energy consumption and intensity, water consumption, waste generated, environmental compliance indicators, and climate-related operational disruptions. These metrics are monitored periodically using operational records, utility billing data and site-level reporting, and are reported internally and externally as part of the Group's sustainability disclosures. Tracking these indicators over time allows management to identify trends, assess the effectiveness of mitigation measures, and support continued improvements in resource efficiency across the Group's operations.
Scope 1, Scope 2, and Scope 3 GHG emissions and related risks	KSH discloses Scope 1 and Scope 2 GHG emissions arising from Kim Seng Heng Engineering Construction (Pte) Ltd only. Scope 1 emissions relate primarily to diesel consumed in construction operations, while Scope 2 emissions arise from purchased electricity consumed by operations under the same reporting boundary. No Scope 1, Scope 2, or Scope 3 emissions are reported for Kim Seng Heng Realty for Year 2024 and Year 2025. KSH currently reports Scope 1 and Scope 2 greenhouse gas emissions. Scope 3 emissions are not currently measured or disclosed due to limitations in data availability and measurement capability across the value chain; the constraints affecting more comprehensive Scope 3 measurement, including data availability across the Group's supply chain, are discussed further under Reduction of Carbon Footprint. Physical and transition climate-related risks identified through this process, including exposure to extreme weather and tightening climate regulations, are set out in the Strategy section above.

Targets used to manage climate-related risks and opportunities, and performance against targets	KSH tracks Scope 1 and Scope 2 emissions intensity as key climate-related metrics and continues to work towards reducing GHG emissions intensity over time, with a target of a 20% improvement in GHG emissions efficiency from its 2022 baseline by 2030, as set out under Reduction of Carbon Footprint. Performance is monitored annually against internal targets, with Year 2025 results disclosed in the Targets and Environmental Metrics sections. In addition, KSH has introduced targets for water consumption and waste generated to support more holistic monitoring of its environmental performance, recognising that resource use at construction sites can vary with project activity. The Group will continue to enhance its data collection and reporting processes to improve emissions management and support more refined target-setting over time.
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Environmental Targets

KSH's Scope 1 and Scope 2 GHG emissions disclosed in the Environmental Metrics section relate only to Kim Seng Heng Engineering Construction (Pte) Ltd for Year 2024 and Year 2025. No emissions are reported for Kim Seng Heng Realty for both reporting years. Targets for GHG emissions intensity reduction, water consumption and waste generated are set out in the targets section below.

Material ESG Topic	Target	Unit	Performance		Target	
			Year 2024	Year 2025	Year 2025	Year 2026
Scope 1 Emissions Intensity'	Reduce GHG emissions intensity	tCO ₂ e / million SGD	10.51 (Restated)	14.75	7.22	7.22 *
Scope 2 Emissions Intensity		tCO ₂ e / million SGD	5.30 (Restated)	2.96	0.87	0.87
Direct Energy Consumption	Reduce energy consumption	kWh / million SGD	39,294 (Restated)	55,156	21,542	21,542
Indirect Energy Consumption		kWh / million SGD	13,616 (Restated)	9,779	2,281	2,281
Water Consumption (m³)	Reduce water consumption	m ³	87.25	87.75	N.A. (newly introduced)	85.00
Waste Generated	Reduce waste generated	tonne	4,055.90 (Restated)	3,575.47	N.A. (newly introduced)	3,468

**Note: Intensity metrics are calculated against revenue. The target assumes higher revenue generation from construction activities and continued energy efficiency improvements.*

GRI CONTENT INDEX

Statement of Use

KSH Holdings Limited has reported the information cited in this GRI content index for the period of 1 January 2025 to 31 December 2025 with reference to the GRI Standards.

GRI Used

GRI 1: Foundation 2021

GRI Standard	Disclosure Requirements	Reference
2-1	Organisational details	Pg. 7
2-2	Entities included in sustainability reporting	Pg. 5
2-3	Reporting period, frequency and contact point	Pg. 5-6
2-4	Restatements of information	Pg. 6
2-6	Activities, value chain and other business relationships	Pg. 7-8, 47
2-9	Governance structure and composition	Pg. 13
2-14	Role of the highest governance body in sustainability reporting	Pg. 13
2-23	Policy commitments	Pg. 9-10, 21, 36, 41-43
2-25	Processes to remediate negative impacts	Pg. 35-36
2-26	Mechanisms for seeking advice and raising concerns	Pg. 36
2-29	Approach to stakeholder engagement	Pg. 14-15
3-1	Process to determine material topics	Pg. 16
3-2	List of material topics	Pg. 17-19
3-3	Management of material topics	Pg. 17-19
205-1	Operations assessed for risks related to corruption	Pg. 43
205-2	Communication and training about anti-corruption policies	Pg. 43
205-3	Confirmed incidents of corruption	Pg. 43
206-1	Legal actions for anti-competitive behaviour	Pg. 43
302-1	Energy consumption within the organisation	Pg. 24
302-3	Energy intensity	Pg. 58-59
302-4	Reduction of energy consumption	Pg. 24
303-5	Water consumption	Pg. 25
305-1	Direct (Scope 1) GHG emissions	Pg. 27
305-2	Energy indirect (Scope 2) GHG emissions	Pg. 27
305-4	GHG emissions intensity	Pg. 58-59

GRI Standard	Disclosure Requirements	Reference
306-3	Waste generated	Pg. 26
306-4	Waste diverted from disposal	Pg. 26
306-5	Waste directed to disposal	Pg. 26
401-1	New employee hires and employee turnover	Pg. 31-32
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403-1	Occupational health and safety management system	Pg. 38-39
403-2	Hazard identification, risk assessment, and incident investigation	Pg. 39
403-3	Occupational health services	Pg. 38-39
403-8	Workers covered by an occupational health and safety management system	Pg. 38-39
403-9	Work-related injuries	Pg. 39
403-10	Work-related ill health	Pg. 39
404-1	Average hours of training per year per employee	Pg. 37
404-2	Programmes for upgrading employee skills	Pg. 37
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406-1	Incidents of discrimination	Pg. 28
408-1	Operations at significant risk for child labour	Pg. 36
409-1	Operations at significant risk for forced or compulsory labour	Pg. 36
413-1	Operations with local community engagement, impact assessments, and development programmes	Pg. 40
414-1	Social screening of new suppliers	Pg. 47-48

TCFD DISCLOSURE INDEX

Governance		
TCFD 1(a)	Describe the board's direction of climate-related risks and opportunities.	Page 49
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	Page 49-50
Strategy		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Page 50-52
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Page 55
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.	Page 55
Risk Management		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	Page 56
TCFD 3(b)	Describe the organisation's processes for managing climate related risks.	Page 56
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Page 56
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.	Page 57
TCFD 4(b)	KSH currently reports Scope 1 and Scope 2 greenhouse gas emissions. Scope 3 emissions are not currently measured or disclosed due to limitations in data availability and measurement capability across the value chain.	Page 57
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Page 58-59