



**RICH CAPITAL**

**Rich Capital Holdings Limited**

## **Sustainability Report 2023**

*This Sustainability Report has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This Sustainability Report has not been examined or approved by Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this Sustainability Report, including the correctness of any of the statements or opinions made or reports contained in this Sustainability Report.*

*The contact person for the Sponsor is Ms Tay Sim Yee, 1 Robinson Road, #22-00 AIA Tower, Singapore 048542*

## Table of Contents

|   |           |
|---|-----------|
| <b>1. About This Report</b>   | <b>4</b>  |
| Executive Director Statement  | 4         |
| Reporting Period, Framework and Scope                                 | 4         |
| Feedback  | 4         |
| <b>2. About Rich Capital Holdings Limited</b>                         | <b>5</b>  |
| Organisational Structure  | 5         |
| Our Business  | 5         |
| <b>3. Rich Capital Holdings Limited Approach to Sustainability</b>    | <b>6</b>  |
| Governance and Statement of the Board                                 | 6         |
| Sustainability Task Force   | 6         |
| Precautionary Approach  | 6         |
| Identification of Material ESG Factors and Key Stakeholder Engagement | 6         |
| Material Topics and Boundaries  | 7         |
| Materiality Assessment  | 8         |
| <b>4. Economic</b>  | <b>10</b> |
| Economic Performance  | 10        |
| Anti-corruption   | 10        |
| Whistleblowing Policy   | 10        |
| <b>5. Environment</b>   | <b>12</b> |
| Energy and Water Consumption  | 12        |
| Workplace Safety and Health   | 12        |
| Sustainable Supply Chain Management                                   | 13        |
| Green and Gracious Builder Scheme (“GGBS”)                            | 13        |
| Environmental Compliance  | 14        |
| <b>6. Social</b>  | <b>15</b> |
| Labour Practices and Work Environment                                 | 15        |
| Occupational Health and Safety  | 15        |
| Diversity and Equal Opportunity                                       | 16        |
| Customer Privacy  | 18        |
| <b>7. Governance</b>  | <b>19</b> |
| Corporate Governance  | 19        |
| Interested Person Transactions  | 19        |
| Working with Reputable Partners                                       | 19        |
| Shareholders’ Meetings  | 19        |
| Risk Management   | 20        |

Rich Capital Holdings Limited  
Sustainability Report 2023

|   |           |
|---|-----------|
| Business Ethic and Compliance.....                | 20        |
| <b>8. SGX Five Primary Components Index .....</b> | <b>22</b> |
| <b>9. GRI Content Index.....</b>                  | <b>23</b> |

# 1. About This Report

## Executive Director Statement

The Group will continue to adopt sustainability practices relevant for the property development, investment and its specialist construction business, *inter alia*, the assessment of joint venture partners and contractors for environmental, social and governance compliance as well as engaging the local communities in which the Group's projects are based in.

## Reporting Period, Framework and Scope

Rich Capital Holdings Limited (hereafter referred to as "**Rich Capital**", the "**Company**" and collectively with its subsidiaries, the "**Group**") presents its annual Sustainability Report (the "**Report**") which covers the Group's sustainability practices from 1 April 2022 to 31 March 2023 (the "**Reporting Period**").

The Report provides information about Rich Capital's key sustainability topics, its management approach and its performance across the Group's operations. The Group has chosen the Global Reporting Initiative ("**GRI**") Standards 2021 as it is a more established international sustainability reporting standard for reporting on a range of environmental, social and governance impacts. This Report is prepared with reference to the GRI Standards 2021 and incorporates the primary components of the report content as set out under Listing Rule 711A and 711B of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") and Practice Note 7A Sustainability Reporting Guide which provides the "Comply or Explain" requirements on sustainability reporting.

The Group's material topics are identified based on their impact on our internal and external stakeholders, as outlined in the Key Stakeholder Engagement section. Detailed section reference with GRI standards is found at GRI Standard Content Index Page. We have engaged our internal auditors to perform an internal review of our sustainability reporting process for FY2023. We have not sought external assurance on this report but will consider doing so as our reporting matures over time. The Group will continue to strengthen the sustainability reporting framework in the next few years as the Group diversifies into property development, property investment and management, and provision of specialist construction services business.

On 15 December 2021, the Singapore Exchange Regulation announced that all issuers must provide climate reporting on a "comply or explain" basis in their sustainability reports from 1 January 2022. For the Real Estate sector, climate reporting based on the recommendations of the TCFD framework will become mandatory from 1 January 2024 onwards. The Board and Sustainability Task Force will continue to monitor the developments in the TCFD framework and adopt the TCFD framework near future.

## Feedback

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

## 2. About Rich Capital Holdings Limited

### Organisational Structure



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|   |  |
|---|--|
| <b>Company Name:</b><br>Rich Capital Holdings Limited<br><b>Founded: 1998</b> | <b>Company Headquarters: Singapore</b><br><br><b>Listed on SGX: 2003</b> |
|---|--|

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

The Company is engaged in the development of residential and industrial properties in Singapore and the region. Its core businesses include property development, investment and management, and the provision of specialist construction services.

Apart from property development and property investment, the Company's business scope also includes providing specialist construction services as well as the acquisition and sale of properties with yield-accretive and/or capital-growth potential.

### Our Business

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

### 3. Rich Capital Holdings Limited Approach to Sustainability

#### Governance and Statement of the Board

The Group is committed to contributing its fair share of shaping a sustainable society.



#### Sustainability Task Force

The Group has established a Sustainability Task Force comprising of senior management personnel currently headed by the Group Deputy General Manager for Projects and Operations. The Group Deputy General Manager for Projects and Operation provides oversight over the Group’s sustainability objectives and progress such that they align with our strategic direction. As part of the Group’s strategic formulation, the Board has considered the sustainability issues as part of its strategic formulation, determined the material Environmental, Social and Governance factors (“**Material ESG Factors**”) and overseen the Management and monitoring of the Material ESG Factors.



#### Precautionary Approach

The Group has adopted a precautionary approach in its strategic decision-making and day-to-day operations by ensuring material risks are identified and mitigated to an acceptable level. The Sustainability Task Force will continue to monitor, review and assess the environmental, social and governance factors relevant to the Group from time to time in the future and at least on an annual basis to create long-term value for our stakeholders.

#### Identification of Material ESG Factors and Key Stakeholder Engagement

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

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

| Stakeholders | Areas of Concern   | Means of Engagement  | Section Reference   |
|--------------|--|--|---|
| Employees    | <ul style="list-style-type: none"> <li>• Ethics and conduct</li> <li>• Work environment and condition</li> <li>• Fair employment policies</li> <li>• Occupational health and safety</li> </ul> | <ul style="list-style-type: none"> <li>• Performance appraisal</li> <li>• Sustainability reporting</li> <li>• Internal policies on safety and health</li> <li>• Fair employment practices</li> <li>• All work-related events to adhere to prevailing workplace safe</li> </ul> | <ul style="list-style-type: none"> <li>• Diversity and Equal Opportunities</li> <li>• Labour Practice and Work Environment</li> <li>• Workplace Safety and Health</li> <li>• Ethics and Compliance</li> <li>• Anti-Corruption and Whistleblowing</li> <li>• Interested Person Transactions</li> </ul> |

**Rich Capital Holdings Limited**  
Sustainability Report 2023

|                                  |   | management measures  |   |
|----------------------------------|---|--|---|
| Shareholders and investors       | <ul style="list-style-type: none"> <li>Economic performance</li> <li>Anti-corruption</li> <li>Sound corporate governance</li> </ul> | <ul style="list-style-type: none"> <li>SGX-ST announcements</li> <li>Annual reports</li> <li>Investor relations management</li> <li>Whistleblowing channels</li> <li>Sustainability reporting</li> </ul> | <ul style="list-style-type: none"> <li>Ethics and Compliance</li> <li>Anti-Corruption and Whistleblowing</li> <li>Interested Person Transactions</li> <li>Regulatory Compliance</li> <li>Working with Reputable Partners</li> <li>Shareholders' Meetings</li> <li>Diversity and Equal Opportunities</li> </ul>    |
| Government and regulatory bodies | <ul style="list-style-type: none"> <li>Regulatory, legal and industrial requirements</li> </ul>                                     | <ul style="list-style-type: none"> <li>Comply with both relevant laws, regulations, policies and procedures, where applicable</li> <li>Maintain sound risk management</li> </ul>                         | <ul style="list-style-type: none"> <li>Ethics and Compliance</li> <li>Anti-Corruption and Whistleblowing</li> <li>Labour Practice and Work Environment</li> <li>Interested Person Transactions</li> <li>Regulatory Compliance</li> <li>Working with Reputable Partners</li> <li>Shareholders' Meetings</li> </ul> |
| Communities                      | <ul style="list-style-type: none"> <li>Impact to environment from operations</li> </ul>   | <ul style="list-style-type: none"> <li>Sustainability reporting</li> </ul>   | <ul style="list-style-type: none"> <li>Energy and Water Consumption</li> <li>Workplace Safety and Health</li> <li>Sustainable Supply Chain Management</li> <li>Green and Gracious Builder Scheme</li> </ul>   |

The relevant factors are prioritised based on the interests and requirements of key stakeholders and their relevance to the Group's business, strategy and business model to identify material factors that are then validated internally.

## Material Topics and Boundaries

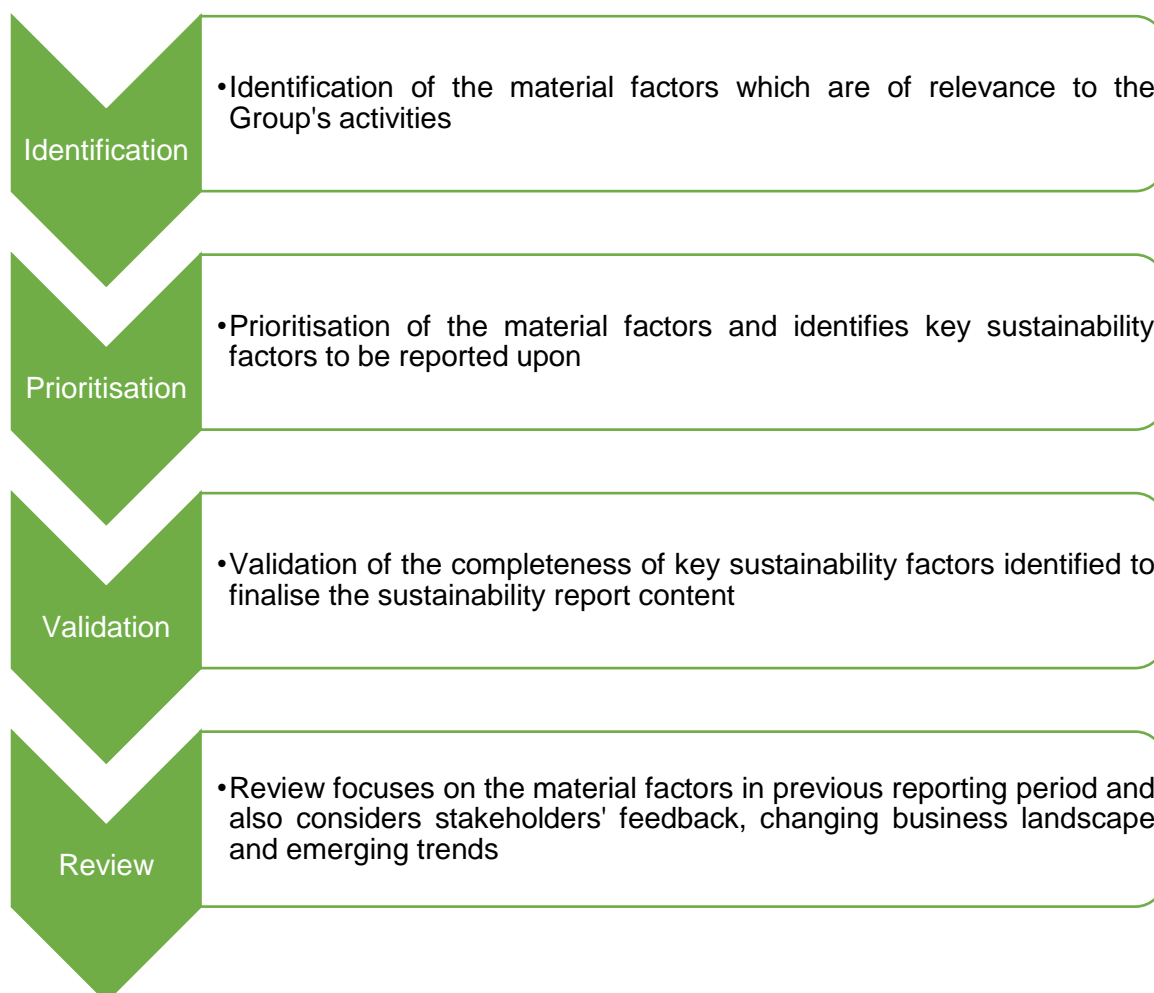
The Group has referenced the GRI Standards to identify material topics which are relevant to its business and to its stakeholders. The Group will report material topics as and when these topics become relevant as a result of the diversification.

The following table summarises the material Environment, Social and Governance ("ESG") topics that are determined to be the most significant to the Group during the Reporting Period.

As there are no significant changes in activities of the Group since the financial year ended on 31 March 2023 ("FY 2023"), the material topics remain the same as per FY 2022.

| Material Topics                            | Boundaries (where the impacts apply) |
|--|--------------------------------------|
| <b>Economic</b>                            |                                      |
| GRI 201: Economic performance              | The Group                            |
| GRI 205: Anti-corruption                   | The Group                            |
| <b>Environment</b>                         |                                      |
| GRI 302: Energy                            | The Group                            |
| GRI 303 Water and Effluents                | The Group                            |
| GRI 308: Supplier Environmental Assessment | The Group                            |
| <b>Social</b>                              |                                      |
| GRI 403: Occupational Health and Safety    | The Group                            |
| GRI 405: Diversity and Equal Opportunity   | The Group                            |
| GRI 406: Non-discrimination                | The Group                            |
| <b>Governance</b>                          |                                      |
| GRI 414: Supplier Social Assessment        | The Group                            |
| GRI 418: Customer Privacy                  | The Group                            |

## Materiality Assessment



Our sustainability process begins with the identification of the ESG relevant aspects. The ESG relevant aspects are then prioritised to identify material factors which are subject to validation. The end result of this process is a list of material factors disclosed in the sustainability report.



We conducted a materiality assessment during the financial year, incorporating inputs from the stakeholder engagements.

To determine if an aspect is material, we assessed its potential impact on the economy, environment and society, and the influence on the stakeholders. Aspects were identified and prioritised through internal workshops, peer reviews and social impact assessments at site level. Applying the guidance from GRI 2021, we have identified the following material aspects:



**ECONOMIC**

- Economic Performance
- Anti-corruption



**ENVIRONMENTAL**

- Energy and Water Consumption
- Workplace Safety and Health
- Sustainable Supply Chain Management
- Green and Gracious Builder Scheme (“GGBS”)
- Environmental Compliance



**SOCIAL**

- Labour Practices and Work Environment
- Occupational Health and Safety
- Diversity and Equal Opportunity
- Customer Privacy



**GOVERNANCE**

- Corporate Governance
- Risk Management
- Business Ethic and Compliance

## 4. Economic

### Economic Performance

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

In FY 2023, the Group posted revenue of approximately S\$12.7 million as compared to S\$2.2 million for FY 2022. Revenue in FY 2023 was mainly derived from the ongoing execution and completion of construction contracts in Singapore during the financial year under review.

Cost of sales of S\$12 million and gross profit of S\$0.7 million was recognised for FY 2023, as compared to cost of sales of S\$2 million and gross profit of S\$0.1 million for FY 2022.

For the detailed financial results, please refer to the following sections in our Annual Report 2023:

- Operating and Financial Review, pages 06 to 07
- Financial Contents, pages 35 to 100

### Anti-corruption

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

### Whistleblowing Policy

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

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

### Our 2-year Performance

In FY 2023, the Group had accomplished and met the target set in FY 2022 to have no reported incidents of whistleblowing (FY 2022: Nil). During FY 2023, the Group did not receive any complaints through its whistleblowing avenues (FY 2022: Nil).

**Rich Capital Holdings Limited**  
Sustainability Report 2023

The following table shows the actual reported incidents of whistleblowing complaints for FY 2023 and FY 2022.

| <b>FY 2023</b>   | <b>FY 2022</b>  |
|------------------|-----------------|
| Nil (Target met) | Nil Target met) |

**FY 2024 Target:** The Group targets to continue to ensure full compliance with its whistleblowing policy in FY 2024 and to continuously improve the policy, where gaps and areas of weaknesses have been identified.

## 5. Environment

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

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

### Energy and Water Consumption

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

The Group had introduced the following practices since FY 2019:

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

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

The Group targets to implement these practices across all of our future project sites as the Group's operations at its project sites in FY 2023 were minimal.

### Workplace Safety and Health

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

at the project site comply with the main contractor's WSH procedures, working under the main contractor's responsibility. The wholly-owned subsidiary of the Group, Merco Pte. Ltd., which specialises in building construction, has been accredited bizSAFE Level 3 Risk Management by the Ministry of Manpower ("**MOM**").

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

We intend for these practices to continue in the future at all work sites and will also make the necessary adjustments and improvements to suit any changes in conditions at the workplace. There had been no reported cases of safety lapses and/or accidents in our project sites in FY 2023. The Group also targets to achieve zero fatality, major accidents or incidents and to impose heavy fines for infringement of its internal safety policies in FY 2024.

## Sustainable Supply Chain Management

The Group takes great care in selecting the right mix of supply chain in order to be aligned with the Group's sustainability strategy. In doing so, the Group seeks to ensure that its contractors, consultants and suppliers can produce the quality of works and fulfil the commitments to the environment, health and safety standards that the Group desires. Our vendors, suppliers and short-listed contractors are selected and pre-qualified based on several factors including face-to-face meetings, track records, customer feedback, project references, and financial stability. In selecting contractors, where it is necessary, we will also visit the project sites to appraise the short-listed contractors' quality of works delivered and check on their safety records and satisfy ourselves that they have a similar belief for the well-being of the environment, safety and quality. The Group will continue to conduct checks and verifications on our selection of major vendors, suppliers and contractors in all our projects.

## Green and Gracious Builder Scheme ("**GGBS**")

The Group is committed to encourage our contractors/builders to adopt the GGBS, an initiative by Building and Construction Authority ("**BCA**"). This is 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 public during the construction of projects. It aims to:

- Promote environment protection during the construction of projects;
- Set standards for gracious practices. These practices will improve the image of our builders and the construction environment sector, particularly among neighbours and nearby residents who may be affected by construction activities; and
- Increase adoption of productive construction methods, which can reduce on-site construction activities and/or shorten construction time on site which also reduces inconveniences to the public.

## Environmental Compliance

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

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

In FY 2022, there was no incidence of non-compliance with environmental laws and regulations resulting in significant fines or sanctions.

### Our 2-year Performance

In FY 2023, the Group had met the target set in FY 2022 to have no (FY 2022: Nil) incidence of non-compliance with environmental laws and regulations resulting in no fines or sanctions.

The following table shows the actual non-compliance with environmental laws and regulations cases resulting in significant fines or sanctions reported for FY 2023 and FY 2022.

| <b>FY 2023</b>  | <b>FY 2022</b>  |
|---|---|
| Nil non-compliance with significant fines or sanctions (Target met) | Nil non-compliance with significant fines or sanctions (Target met) |

**FY 2024 Target:** The Group aims to maintain zero reported incidents of non-compliance with environmental laws and regulations resulting in significant fines or sanctions in FY 2024.

## 6. Social

### Labour Practices and Work Environment

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

During the Reporting Period, the Group management engaged staff on monthly meetings or whenever it is convenient for the purpose of giving them updates, offering opportunities for their feedback, encouraging them to contribute to new ideas, 2-ways interaction between management and subordinates, improvements on work practices, and providing on-the-spot trainings to help them perform better and more efficiently. We also organise small lunches or simple informal staff gatherings and bonding event out of office.

The Management adopts an open-door approach and employees are encouraged to come forward with any work or work environment related issues and are open to dialogue, the Management is expected to help to adjust or assist, if necessary, to create a more inclusive and corporative working environment.

The Group is in process of recruiting new employees in FY 2024 to support the Group's increasing business activities.

#### Our 2-year Performance

In FY 2023, the Group had met the target set in FY 2022 to organise activities for our employees. Such activities may include staff bonding lunches and dinners, as well as birthday celebrations.

The following table shows our targets and performance for FY 2023 and FY 2022.

| FY 2023                              | FY 2022                              |
|--------------------------------------|--------------------------------------|
| Activities conducted<br>(Target met) | Activities conducted<br>(Target met) |

**FY 2024 Target:** The Group aims to continue organising activities for our employees in FY 2024.

### Occupational Health and Safety

We are committed to safeguarding our employees' health and safety against any potential workplace hazards.

The focus on health and safety is important for the Group. It is a fundamental right for our workers to be able to work in a safe environment. When our employees' wellness is attained, our productivity increases, allowing us to give our best to our customers. By implementing job

safety guidelines, we are committed to provide a hazard-free workplace to ensure the wellbeing of both our employees and the environment.

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

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

We also provide safety induction training for our new staff. A toolbox meeting will be conducted for workers prior to work, and this can promote knowledge sharing and a strong awareness of health and safety at the workplace. Apart from that, occupational health and safety posters are displayed at worksites and the office to provide information on mitigating various workplace hazards and safety concerns.

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

### Our 2-year Performance

In FY 2023, the Group had met the target set in FY 2022 to have no (FY 2022: Nil) workplace incidents.

The following table shows the actual workplace accidents reported for FY2023 and FY2022.

| FY 2023          | FY 2022          |
|------------------|------------------|
| Nil (Target met) | Nil (Target met) |

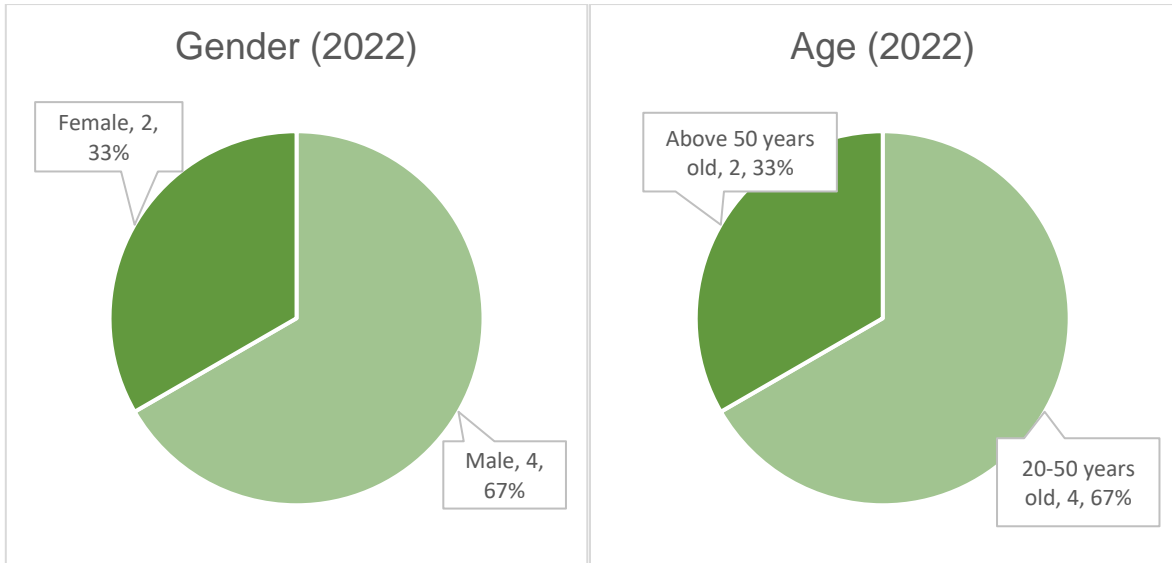
**FY2024 Target:** The Group aims to maintain zero workplace accidents in FY2024.

### Diversity and Equal Opportunity

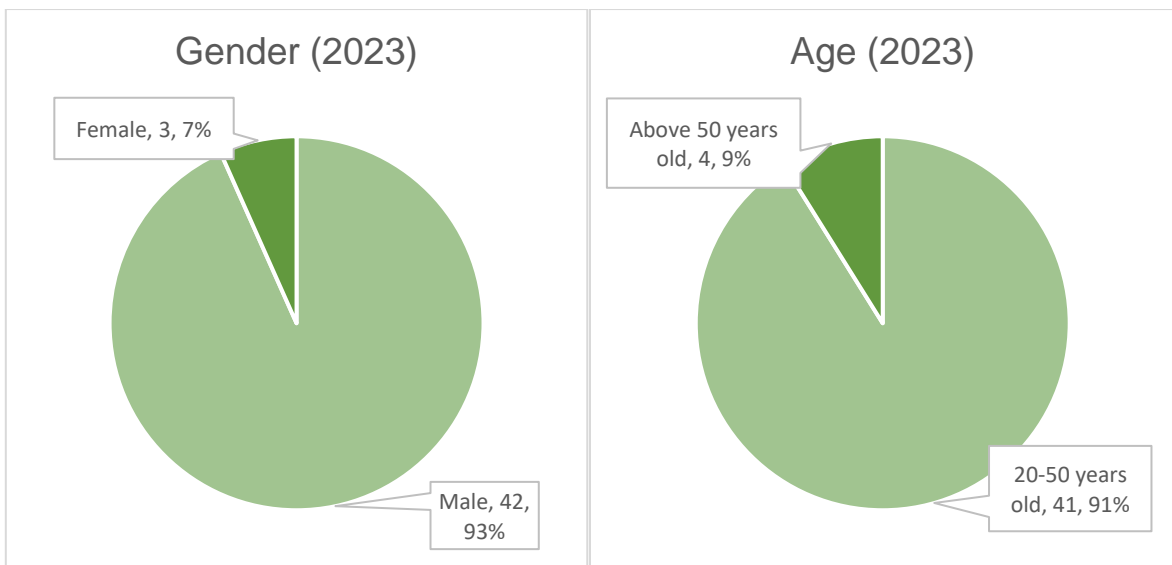
The Group embraces diversity and offers employees a fair and inclusive environment. We do not discriminate our employees in any aspect, including gender, race, religion or age. Employees are recruited based on their ethics, attitude, qualification and work experience. The Group will continue to abide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

As of 31 March 2022, the Group has a workforce of 6 full-time employees which consists of 2 females and 4 males who are all Singaporeans. There were 4 employees who were between 20 and 50 years old and the remaining 2 employees were above 50 years old.





As of 31 March 2023, the Group has a workforce of 45 full-time employees which consists of 3 females and 5 males who are all Singaporeans and Permanent Residents, as well as 37 males who are foreigners on work passes. There were 41 employees who were between 20 and 50 years old and the remaining 4 employees were above 50 years old.



Save as disclosed, there are no significant portion of the organisation's activities which are performed by workers who are not employees. For FY 2023, the Group's activities at the sites are mostly contracted to third-party contractors instead.

## Our 2-year Performance

In FY 2023, there were no (FY 2022: Nil) reported incidents of complaints on discrimination.

The following table shows the actual complaints on discrimination reported for FY2023 and FY 2022.

| FY 2023          | FY 2022          |
|------------------|------------------|
| Nil (Target met) | Nil (Target met) |

**FY 2024 Target:** All employees are treated with respect and there was no reported incident of discrimination from our employees or the relevant authorities in FY 2023 and the Group targets to maintain this performance in FY 2024.

## Customer Privacy

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

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

## Our 2-year Performance

In FY 2023, the Group had met the target set in FY 2022, where there were no breaches (FY2022: Nil) of customer privacy and loss of customer data.

The following table shows the actual reported incidents of breaches of customer privacy and losses of customer data for FY 2023 and FY 2022.

| FY 2023          | FY 2022          |
|------------------|------------------|
| Nil (Target met) | Nil (Target met) |

**FY 2024 Target:** No reports of breaches of customer privacy and loss of customer data for FY 2024.

## 7. Governance

### Corporate Governance

#### Interested Person Transactions

The Group has set out procedures to ensure that all transactions with interested persons are reported on a timely manner to the AC and that the transactions are conducted at arm's-length basis, on normal commercial terms and will not be prejudicial to the interests of the Group and its minority shareholders.

The Group did not have an IPT general mandate in FY 2023.

#### Working with Reputable Partners

The Group has actively searched for new opportunities and will continue its policy of working with reputable partners with its diversification into property development and property investment, as well as specialist construction works. The Group will continue to engage in meaningful partnerships with established local and overseas players in the property sector, and to reassess all major partners on their environmental and social impacts using topics from the GRI 2021 Standards with all our future projects or investments. Working with reputable partners will enhance a project's marketability, branding and confidence, which translates into higher levels of sales, value per sq. ft and better profitability.

The assessment includes an assessment of their reputation in the industry, sustainability practices, disclosure on their compliance with relevant international and local laws, whether they have taken mitigating actions to address impacts (if any) and whether there have been fines, pending legal disputes, on-going litigations, sanctions or penalties against them for the past three (3) years. The Group targets to maintain these assessment criteria for selecting and working with reputable partners in FY 2024.

#### Shareholders' Meetings

The Group believes in encouraging shareholders' participation at its general meetings. It delivers the notices of general meetings and related information ahead of the meetings based on the requisite notice period, giving shareholders sufficient time to plan their schedule, review the notices of meeting and the proposed resolutions and appoint and give instructions to proxies to attend on their behalf if they wish. In the event hybrid meetings are held, the notice of the hybrid meeting is made public through Group's announcements on the SGXNet.

During FY2023, shareholders were requested to submit any queries via the web-portal, or email their queries to the Company's Corporate Secretary or the general email in advance prior to the general meeting, to address any shareholders' queries, if any, relating to the conduct of the audit and the preparation, content of the auditor's reports, or any other matters. The Group also received some queries from SIAS, which were addressed, replied and also uploaded on the SGXNet.

## Risk Management

Risk Management is an integral part of good corporate governance, as well as resource management. Rich Capital has thorough and comprehensive Enterprise Risk Management (“ERM”) framework to identify, communicate and manage its risks and exposures in an integrated, systematic and consistent manner. For disclosure on risk management policy and processes, please refer to the 2023 Annual Report, pages 25 to 26.

### Our 2-year Performance

In FY 2023, the Group reviewed the ERM policies to ensure all relevant risks are identified, communicated and addressed timely. FY 2022 targets were also accomplished.

The following table shows our targets and performance for FY 2023 and FY 2022.

| FY 2023                                       | FY 2022                                       |
|---|---|
| Review of ERM policies performed (Target met) | Review of ERM policies performed (Target met) |

**FY 2024 Target:** To review the ERM policies to ensure all relevant risks are identified, communicated and addressed timely in FY 2024.

## Business Ethic and Compliance

The Group is committed to conducting its business in accordance with the highest standards of business ethics and integrity. We work diligently to ensure that our employees understand and comply with applicable laws, regulations and professional codes of conduct, by informing and updating the employees during regular staff meetings and appraisals.

We encourage open communication and compliance with the Group’s policies and procedures. The Group adheres to the relevant labour standards and complies with local laws.

Moving forward, the Group’s continual commitment towards sustainability will focus on these ESG factors for FY 2023 within the office until our projects resume operations:

- Compliance with regulatory requirements and guidelines; and
- Engagement and communication with surrounding communities.

### Our 2-year Performance

In FY 2023, the Group had met the target set in FY 2022, where there were no significant fines or non-monetary sanctions for non-compliance with laws and regulations. In FY 2023, there were no fines or non-monetary sanction (FY 2022: Nil) as a result of non-compliance with laws and regulations in the social and environmental areas.

**Rich Capital Holdings Limited**  
Sustainability Report 2023

The following table shows the actual non-compliance with laws and regulations cases reported for FY 2023 and FY 2022.

| <b>FY 2023</b>   | <b>FY 2022</b>   |
|------------------|------------------|
| Nil (Target met) | Nil (Target met) |

**FY 2024 Target:** To ensure that all allegations received are promptly addressed and to maintain zero incidents of non-compliance in FY 2024.

## 8. SGX Five Primary Components Index

| S/N | Primary Component  | Section Reference   |
|-----|--|---|
| (a) | Material environmental, social and governance factors  | <ul style="list-style-type: none"> <li>• Identification of Material ESG Factors and Key Stakeholder Engagement</li> <li>• Material Topics and Boundaries</li> <li>• Materiality Assessment</li> </ul> |
| (b) | Climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures | Yet to be implemented   |
| (c) | Policies and Targets   | <ul style="list-style-type: none"> <li>• Economic</li> <li>• Environment</li> <li>• Social</li> <li>• Governance</li> </ul>   |
| (d) | Sustainability reporting framework   | Reporting Period, Framework and Scope   |
| (e) | Board statement and associated governance structure for sustainability practices   | <ul style="list-style-type: none"> <li>• Executive Director Statement</li> <li>• Governance and Statement of the Board</li> </ul>   |

## 9. GRI Content Index

|                  |  |
|------------------|--|
| Statement of use | Rich Capital Holdings Limited reported the information cited in this GRI content index for 12 months ended 31 March 2023 with reference to the GRI Standards |
| GRI 1 used       | GRI 1: Foundation 2021   |

**Rich Capital Holdings Limited**  
Sustainability Report 2023

| GRI STANDARD   | DISCLOSURE   | LOCATION                              |
|--|--|---------------------------------------|
| <b>GRI 2: General Disclosures 2021</b>                 | 2-1 Organizational details   | Organisational Structure              |
|  | 2-2 Entities included in the organization's sustainability reporting                               | Reporting Period, Framework and Scope |
|  | 2-3 Reporting period, frequency and contact point  | Reporting Period, Framework and Scope |
|  | 2-6 Activities, value chain and other business relationships                                       | Our Business                          |
|  | 2-7 Employees  | Social                                |
|  | 2-9 Governance structure and composition   | Governance and Statement of the Board |
|  | 2-10 Nomination and selection of the highest governance body                                       | Governance and Statement of the Board |
|  | 2-11 Chair of the highest governance body  | Governance and Statement of the Board |
|  | 2-12 Role of the highest governance body in overseeing the management of impacts                   | Governance and Statement of the Board |
|  | 2-13 Delegation of responsibility for managing impacts   | Governance and Statement of the Board |
|  | 2-14 Role of the highest governance body in sustainability reporting                               | Governance and Statement of the Board |
|  | 2-16 Communication of critical concerns  | Governance and Statement of the Board |
|  | 2-17 Collective knowledge of the highest governance body   | Governance and Statement of the Board |
|  | 2-18 Evaluation of the performance of the highest governance body                                  | Governance and Statement of the Board |
|  | 2-22 Statement on sustainable development strategy   | Executive Director Statement          |
|  | 2-23 Policy commitments  | Reporting Period, Framework and Scope |
|  | 2-24 Embedding policy commitments  | Reporting Period, Framework and Scope |
|  | 2-25 Processes to remediate negative impacts   | Reporting Period, Framework and Scope |
|  | 2-26 Mechanisms for seeking advice and raising concerns  | Feedback                              |
|  | 2-27 Compliance with laws and regulations  | Business Ethic and Compliance         |
| 2-29 Approach to stakeholder engagement                | Identification of Material ESG Factors and Key Stakeholder Engagement                              |                                       |
| <b>GRI 3: Material Topics 2021</b>                     | 3-1 Process to determine material topics   | Materiality Assessment                |
|  | 3-2 List of material topics  | Material Topics and Boundaries        |
|  | 3-3 Management of material topics  | Materiality Assessment                |
| <b>GRI 201: Economic Performance 2016</b>              | 201-1 Direct economic value generated and distributed  | Economic Performance                  |
| <b>GRI 205: Anti-corruption 2016</b>                   | 205-1 Operations assessed for risks related to corruption  | Anti-corruption                       |
|  | 205-2 Communication and training about anti-corruption policies and procedures                     | Anti-corruption                       |
|  | 205-3 Confirmed incidents of corruption and actions taken  | Anti-corruption                       |
| <b>GRI 302: Energy 2016</b>                            | 302-4 Reduction of energy consumption  | Energy and Water Consumption          |
| <b>GRI 303: Water and Effluents 2018</b>               | 303-1 Interactions with water as a shared resource   | Energy and Water Consumption          |
|  | 303-5 Water consumption  | Energy and Water Consumption          |
| <b>GRI 308: Supplier Environmental Assessment 2016</b> | 308-1 New suppliers that were screened using environmental criteria                                | Sustainable Supply Chain Management   |
|  | 308-2 Negative environmental impacts in the supply chain and actions taken                         | Environmental Compliance              |
| <b>GRI 403: Occupational Health and Safety 2018</b>    | 403-1 Occupational health and safety management system   | Occupational Health and Safety        |
|  | 403-2 Hazard identification, risk assessment, and incident investigation                           | Risk Management                       |
|  | 403-4 Worker participation, consultation, and communication on occupational health and safety      | Labour Practices and Work Environment |
| <b>GRI 405: Diversity and Equal Opportunity 2016</b>   | 405-1 Diversity of governance bodies and employees   | Diversity and Equal Opportunity       |
| <b>GRI 406: Non-discrimination 2016</b>                | 406-1 Incidents of discrimination and corrective actions taken                                     | Diversity and Equal Opportunity       |
| <b>GRI 414: Supplier Social Assessment 2016</b>        | 414-1 New suppliers that were screened using social criteria                                       | Corporate Governance                  |
| <b>GRI 418: Customer Privacy 2016</b>                  | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | Customer Privacy                      |