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CORPORATE PROFILE

Sing Holdings Limited (“Sing Holdings” or the “Company”) and its subsidiaries (the “Group” or “We”) is a property development and investment group listed on the Mainboard of the Singapore Exchange. The Company’s principal place of business is in Singapore. It has an established track record of development experiences in a wide spectrum of properties ranging from landed houses, condominiums to commercial and industrial buildings.

The Group currently owns a limited service hotel, Travelodge Docklands, located in Melbourne, as well as strata units in an industrial building , BizTech Centre, located in Singapore. Our ongoing project, North Gaia in Yishun, is an executive condominium development comprising 616 apartment units.



The Group prides itself on delivering quality developments to its purchasers and tenants. As a testament to this, Parc Botannia, was awarded a Certificate of Recognition under the Landscape Excellence Assessment Framework (“LEAF”) by the National Parks Board. The LEAF is a certification scheme that honours exemplary landscape design, construction and management of parks and development projects. It recognises the contributions of developers, architects, contractors and maintenance agents in enhancing urban landscapes, supporting Singapore’s journey to be a City in Nature.

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

As part of our commitment to helping reduce greenhouse gas (“GHG”) emissions, our partnership with City Energy has made Parc Botannia the first private condominium equipped with electric vehicle (“EV”) charging stations operated by Go.

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

Please refer to Page 9 of the Company’s Annual Report 2024 for our corporate structure and Pages 74 to 75 for a list of the entities within the Group.

ABOUT THE REPORT

In this Sustainability Report (this “Report”), we present information on Environmental, Social and Governance (“ESG”) topics which have been determined to be material to the Group’s business operations in Singapore. These topics are identified, managed, and monitored in relation to their impact on the economy, environment and society, including considerations related to human rights. This Report covers the period from 1 January 2024 to 31 December 2024 (“FY2024”) and encompasses the Group’s business operations and development projects in Singapore under direct operational control. We have remained focused on our property development activities which we have greater influence over the implementation of the sustainability strategies and initiatives.

This Report has been prepared in accordance with Rules 711A and 711B of Listing Manual Section A: Rules of Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“Mainboard Rules”) with references to the guidance set out in the SGX-ST’s sustainability reporting guide under Practice Note 7.6 of the Mainboard Rules on a “comply or explain” basis.

This Report has also been prepared with reference to the Global Reporting Initiative (“GRI”) 2021 Standards, an internationally recognised reporting framework. This reporting framework reflects the best practices for guiding organisations to understand their outward impacts on the economy, environment and the society. We have considered that it provides a comprehensive range of ESG topics relevant to our operations and enables us to report on their impacts in a comparable and credible way. In outlining our approach, we have incorporated the GRI principle of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. Due to enhancements in the data collection system in FY2024, the data for the financial year ended 31 December 2023 (“FY2023”) have been supplemented and updated to ensure accuracy and comparability. In addition, the Group has enhanced its climate-related disclosures and practices, consistent with the TCFD recommendations.

Our internal auditor performs an internal review of our sustainability reporting process in compliance with SGX-ST Listing Rule 711B(3). This Report has not been externally assured. Nevertheless, we will build on the internal auditor’s findings to continuously enhance the accuracy and completeness of our disclosures as our sustainability reporting matures.

For feedback or questions on this report, please write to us at enquiries@singholdings.com.

BOARD STATEMENT

The Board of Directors (the “Board”) of Sing Holdings Limited is pleased to present the Group’s Report for FY2024.

Climate change is not merely a global challenge, it poses an existential threat to Singapore. Being a low-lying city state, we are vulnerable to rising sea levels and extreme weather events. We need to play our part to defend Singapore from the effects of climate change and support international initiatives to reduce carbon emissions. To strengthen Singapore’s commitments under the UN’s 2030 Sustainable Development Agenda and the Paris Agreement, the Singapore Green Plan 2030 (the “Green Plan”) was launched to position Singapore to achieve its long-term net-zero emissions aspiration by 2050.

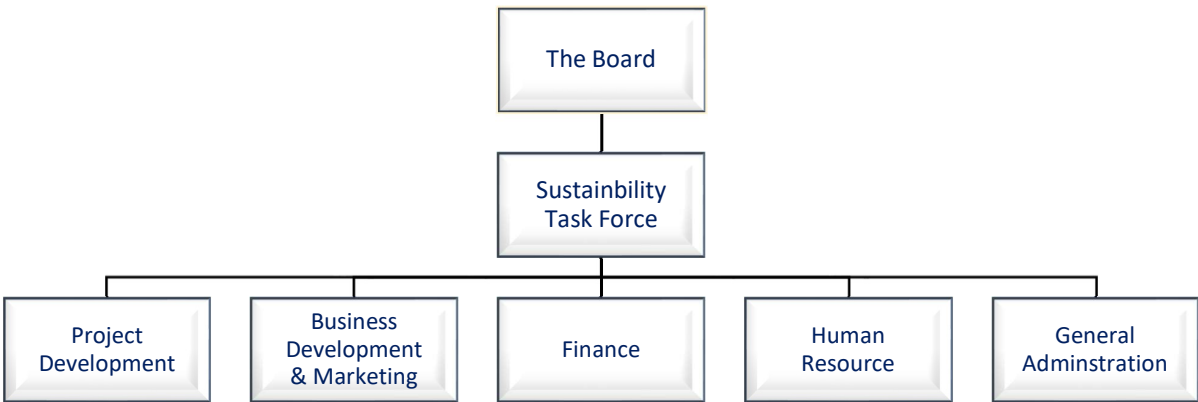
The Singapore Green Plan 2030 lays forth ambitious and concrete targets to further Singapore’s national objective on sustainable development. Among the targets set are for greener, low energy and energy efficient buildings, which are essential for meeting emission reduction targets and fulfilling international climate obligations. As a property developer, we are committed to aligning our sustainability strategies with these objectives. This includes our adoption of sustainable construction methods such as the PPVC technology and participation in the Green Mark Incentive Scheme. We will keep abreast with new policies implementation and available support schemes devised by the Government as part of our sustainable development strategy.

In FY2024, we continued our commitment to sustainability by tracking GHG emissions from our operations. Building on the groundwork laid in FY2023, we have enhanced the climate-related disclosures, advancing our sustainability journey into the next phase.

The Group is committed to enhancing its governance structure, fostering employee development and engaging with the community. When formulating the Group’s business strategies, the Board ensures that sustainability issues are considered, reinforcing its commitment to the Group’s long-term growth and enhancing returns for all stakeholders. The Board has a primary responsibility for the Group’s sustainability strategy, which includes identifying and managing material ESG factors within the business, as well as overseeing the climate-related risks and opportunities.

To support these efforts, the Board collaborates closely with the sustainability task force (the “Sustainability Task Force”), comprising representatives from various business departments. The Sustainability Task Force presents the identified material ESG topics to the Board annually for review and approval and assists the Board in monitoring the Group’s performance on these topics and assessing the established targets.

The table below illustrates the Group’s sustainability governance structure:



SUPPLY CHAIN

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

In our pursuit of establishing a reliable and resilient supply chain, we will continue to improve our supplier assessment procedures, strengthen our existing relationships with vendors, and explore opportunities for new alliances.

Property Development

Location of Vendors

Singapore

Type of Vendors

Contractors

Consultants

Property agents

Property Investment

Location of Vendors

Australia

Type of Vendors

Hotel management

Consultants

Service providers

LIST OF MEMBERSHIPS OF ASSOCIATIONS AND EXTERNAL INITIATIVES

The Group keeps abreast of new developments and trends in the industry, forges ties and maintains relationships with the business communities through participating in various associations, pursuing certifications and adhering to compliance regulations as follows:

- Real Estate Developer’s Association of Singapore (“REDAS”)
- Singapore Business Federation
- BCA Green Mark
- Workplace Safety and Health Act

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Stakeholder Engagement

We have identified our key stakeholders through our assessment of their involvement in and influence on our business and their vested interests in the Company's performance as well as the impact our operations may have on them.

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

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

The table below illustrates our responses to the identified areas of concern through various engagement methods with different stakeholders:

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

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

Materiality Assessment

Our Sustainability Task Force, consisting of representatives from various business functions, conducts an annual materiality assessment to identify, prioritise and validate the ESG topics determined to be material to the Group.

STEP 1: Identification

The Group has identified the list of material ESG topics based on the following factors: -

- Stakeholder expectations and concerns
- Significant business activities during the year related to the stage of development of projects
- Sustainability challenges and trends within the real estate sector
- Insights from peers and competitors in the same industry

In FY2024, we have updated the list of material ESG topics to enhance its relevance and ensure alignment with our business strategies and sustainability objectives.

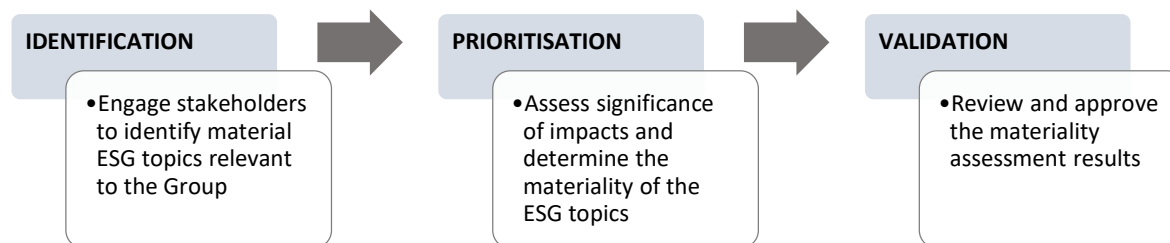
STEP 2: Prioritisation

Taking the ESG topics in the list as the core content of the assessment, a materiality survey was designed and distributed to stakeholders annually to rate the relative significance of these topics based on their impacts on the economy, environment and people, including impacts on their human rights. The results of the materiality assessment indicating rating of impact of various material ESG factors are detailed in the table below:

Aspects	Material Topics	Rating
Environmental	GHG Emissions Management	Medium
	Energy Management	Medium
	Climate Change Mitigation and Adaptation	Medium
	Water Management	Medium
	Waste Management	High
Social	Employment, Diversity and Equal Opportunity	Medium
	Training and Education	Medium
	Local Communities	Low
	Occupational Health and Safety	High
Governance	Economic Performance	High
	Ethical Behaviour	Medium

STEP 3: Validation

The results of the materiality assessment are reviewed and finalised by the Sustainability Task Force. The material topics are presented to the Board for their review and approval.



The Group has set targets for each material ESG topic, with the Board and the Sustainability Task Force conducting an annual review to monitor overall sustainability performance. In the next financial year ending 31 December 2025 ("FY2025"), the Group will retain its FY2024 targets and concurrently establish new targets, as detailed in the subsequent sections, to maintain its commitment to sustainability.

ENVIRONMENT

GHG Emissions Management

The major sources of GHG emissions of the Group are direct GHG emissions (Scope 1) generated from petrol consumption for company-owned vehicles, and indirect GHG emissions (Scope 2) generated from purchased electricity for its office operations and sales gallery.

The effects of climate change are increasingly evident from the frequency and severity of extreme weather events, such as storms, flooding, droughts and wildfires, which affect millions of people and result in trillions of dollars in economic losses. This long-term shift in the Earth's climate patterns, driven by rising levels of GHG in the atmosphere, is largely attributable to human activities. Consequently, more stringent emission reduction targets are imperative for safeguarding long-term human and environmental health.

In alignment with Singapore's Green Plan, we recognise our responsibility to collectively reduce GHG emissions. To this end, we have implemented measures to mitigate the impacts of direct GHG emissions. These include conducting regular maintenance and repairs on vehicles to prevent excess emissions due to mechanical issues, as well as phasing out vehicles that do not comply with local emission regulations. Our energy-saving initiatives aimed at reducing indirect GHG emissions are detailed in the section headed "Energy Management".

In FY2024, the total GHG emissions have decreased by approximately 48.8% compared to FY2023, primarily due to the relocation of the office and sales gallery to smaller premises.

The table below summarises the Group's performance on GHG emissions:

GHG Emissions ¹	Unit ²	FY2024	FY2023
Scope 1 GHG emissions	tCO ₂ e	6.2	6.3
Scope 2 GHG emissions	tCO ₂ e	41.3	86.5
Total GHG emissions	tCO₂e	47.5	92.8
Scope 2 GHG emissions per area occupied by the office and sales gallery³	tCO₂e/m²	0.06	0.07

Note(s):

1. The GHG emissions data are calculated based on international standards, including but not limited to, "The GHG Protocol: A Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, "Appendix to Part II: Monitoring Plan of GHG Emissions Measurement and Reporting Guidelines" published by the National Environment Agency and the Grid Emission Factor published by the Energy Market Authority of Singapore in 2023 and 2024. The scope 1 GHG emissions data for FY2023 has been refined to incorporate improvements in our analytical processes.
2. tCO₂e is defined as tonnes of carbon dioxide equivalent.
3. In FY2024, the total area occupied by the office and sales gallery is approximately 746.3 m² (FY2023: approximately 1,330.0 m²). Unless otherwise specified, the data is also used for calculating other intensity data.

FY2024 performance	We are in the process of achieving the target of exploring ways to reduce GHG emissions. In FY2024, we reduced our GHG emissions through better workspace utilisation after relocating the office and sales gallery to smaller premises.
FY2025 target	<ul style="list-style-type: none"> ➤ Explore ways to reduce GHG emissions; ➤ Maintain or reduce the current level of Scope 2 GHG emissions intensity, using FY2024 as the baseline year; and ➤ Maintain or reduce the level of Scope 2 GHG emissions intensity by 3% by the financial year ending 31 December 2026 ("FY2026"), using FY2024 as the baseline year.

Energy Management

Green Efforts in Office Operations

The major sources of energy consumption of the Group are direct energy from petrol consumption for company-owned vehicles, and indirect energy from purchased electricity for its office operations and sales gallery.

We are committed to effectively manage energy use to positively impact the environment while reducing operating costs and enhancing value for our stakeholders. All employees understand that every effort counts and we continuously seek to improve our green initiatives. The Group monitors electricity consumption in its main office and sales gallery by delivering monthly usage reports to responsible personnel. This enables them to identify unusual deviations and explore measures for reduction.

Aside from measures for vehicles described in the section headed “GHG Emissions Management”, employees are reminded to practise the following good environmental habits in the office to support our energy management efforts:

- ✓ Dim lights in areas of low footfall such as the storeroom;
- ✓ Reduce light-up areas during low-activity hours;
- ✓ Turn on standby power mode for equipment during long periods of inactivity;
- ✓ Adjust air-conditioner temperature based on outdoor conditions; and
- ✓ Perform regular maintenance of equipment to ensure optimal efficiency.

In addition to these office initiatives, we have adopted the following measures to improve energy efficiency in the sales gallery:

- ✓ Pre-set the air-conditioner on and off times with timers to avoid running unattended;
- ✓ Set electrical equipment to standby mode during periods of inactivity; and
- ✓ Adjust air-conditioner temperature to optimal level based on visitor crowds and outdoor conditions.

In FY2024, the total energy consumption has decreased by approximately 46.2% compared to FY2023, primarily due to the relocation of the office and sales gallery to smaller premises.

The table below summarises the Group’s performance on energy consumption:

Energy Consumption ⁴	Unit	FY2024	FY2023
Direct energy consumption – petrol consumed by vehicles	GJ	89.3	90.0
Indirect energy consumption – electricity purchased by the office and sales gallery	GJ	361.1	746.8
Total energy consumption	GJ	450.4	836.8
Indirect energy consumption per area occupied by the office and sales gallery	GJ/m²	0.48	0.56

Note(s):

4. The unit conversion is calculated based on the International Energy Agency Energy Statistics Manual and “Appendix to Part II: Monitoring Plan of GHG Emissions Measurement and Reporting Guidelines” published by the National Environment Agency. With the incorporation of improvements into our analytical processes, the units and data for FY2023 have been supplemented and updated to ensure accuracy and comparability.

Green Efforts in the Property Development Project – North Gaia

For our project development at North Gaia, we incorporate energy efficiency initiatives starting from the design phase. Our Project Development team includes a Green Mark Accredited Professional (“Green Mark AP”) who participates in the design process to integrate environmentally friendly features and collaborates with our consultants, main contractor and other stakeholders to ensure compliance with the Green Mark requirements for North Gaia. During site visits, our Project Development team looks for opportunities to enhance energy performance and explore ways for implementation methods with the building contractor.

Green Features	Environmental Impacts
Use of energy-saving LED lights in all common areas of the development	<ul style="list-style-type: none"> Result in significant improvement in the lighting power budget. Compared to the standards outlined in SS530, a 42.5% improvement in energy efficiency is achieved
Use of energy-efficient lifts in all blocks	<ul style="list-style-type: none"> Reduce energy consumption
Installation of EV charging stations in the carpark to encourage adoption of EVs	<ul style="list-style-type: none"> Reduce air pollution and fuel consumption
Use of low-volatile organic compound paint which emits fewer harmful chemicals compared to traditional paint	<ul style="list-style-type: none"> Reduce health risks and improve indoor air quality Promote a healthy and eco-friendly living environment
Adoption of automated waste collection system - Pneumatic Waste Conveyance System (“PWCS”)	<ul style="list-style-type: none"> Mitigate odour and pest problems in common areas
Double refuse chutes at each block to facilitate the separation of recyclables from non-recyclable waste	<ul style="list-style-type: none"> Promote waste management
Building Design Features	Environmental Impacts
A majority of the units feature a north-south angled orientation	<ul style="list-style-type: none"> Minimise heat exposure, thus improving indoor thermal comfort through natural ventilation and daylight Reduce reliance on indoor air-conditioning, leading to lower electricity consumption
Each unit's kitchen and bathrooms have been thoughtfully designed to receive natural ventilation and ample daylight	<ul style="list-style-type: none"> Reduce the need for artificial lighting during the day, ultimately minimising energy consumption
A horizontal ledge has been introduced at each floor to serve as an effective sun-shading device for the units. This, coupled with a shading coefficient window glazing system, further reduces solar heat gain in indoor spaces.	<ul style="list-style-type: none"> Resulted in a Residential Envelope Transmittance Value (RETV) of 19.63W/m², surpassing the regulatory requirement of not more than 25 W/m². This demonstrates that the building energy efficiency of North Gaia is an improvement of 21.5% from the regulated, a testament to its strong environmental concern
Common lift lobby at each block is strategically designed to receive natural cross ventilation and natural daylighting	<ul style="list-style-type: none"> Reduce reliance on mechanical ventilation and artificial lighting

FY2024 performance	We are in the process of achieving the target of exploring ways to improve the efficiency of energy. In FY2024, we improved electricity efficiency through better workspace utilisation after relocating the office and sales gallery to smaller premises.
FY2025 target	<ul style="list-style-type: none"> ➤ Explore ways to improve energy efficiency; ➤ Maintain or reduce the current level of indirect energy consumption intensity, using FY2024 as the baseline year; and ➤ Maintain or reduce the level of indirect energy consumption intensity by 3% by FY2026, using FY2024 as the baseline year.

Climate Change Mitigation and Adaptation

In FY2024, the Group made significant progress in its climate-related disclosure efforts building on the initial steps taken in FY2023. We have further identified and assessed climate-related risks and opportunities, along with their potential impacts. This ongoing commitment demonstrates our resolve to address climate change issues and positions us to implement mitigation and adaptation strategies, ensuring a sustainable future for our operations and stakeholders.

Governance

The Board holds overall responsibility for the Group’s sustainability strategy, including the management of climate-related risks and opportunities. Annually, the Sustainability Task Force, comprising representatives from various business departments, oversees the identification of climate-related risks and opportunities, keeping the Board informed about their assessment and management.

Strategy

We recognise that climate change presents both risks and opportunities. With the support of an external sustainability consultant, a scenario analysis has been conducted to identify and assess the material climate-related risks and opportunities. The details are as follows:

Scope	The business operation in Singapore	
Time horizon	Short-term : 1-3 year(s) Medium-term : 3-10 years Long-term : 10-30 years	
Scenario explored	Intergovernmental Panel on Climate Change (“IPCC”) Representative Concentration Pathway (“RCP”) 8.5	Network for Greening the Financial System (“NGFS”) Net Zero 2050 Scenario

Based on the results of the scenario analysis, we have evaluated the identified climate-related risks and opportunities across four levels: extreme, high, medium, and low.

The assessments of these risks and opportunities are determined by two factors:

- i) Likelihood - which reflects the probability of the risk materialising within a specified time frame; and
- ii) Consequence - which measures the potential impact of the risk on the Group’s operations.

The climate-related risks and opportunities over the short, medium, and long term, as identified in the scenario analysis, are outlined below:

Risk Category		Description of Risks and Potential Impacts	Time Horizon	Impact Level	Ongoing Mitigation Plans
Physical Risk	Acute Risk	<p>Identified Risks</p> <ul style="list-style-type: none"> • Severe thunderstorms • Extreme rainfall leading to flash flood • Heat stress <p>Potential Impacts</p> <ul style="list-style-type: none"> • Higher investment cost required to reduce damage to buildings and infrastructure • Delay in timeline due to supply chain disruption • Increased insurance premiums due to higher risks • Lower productivity arising from shorter outdoors working hours to reduce health risk to workers 	Medium to Long-term	High	<ul style="list-style-type: none"> • Keep track of weather forecasts and warnings from reliable sources • Explore the use of alternative materials that exhibit greater resistance to weather-related degradation • Diversify sources of supply by building a resilient network of suppliers from multiple regions • Re-design work flow to relocate certain operations indoors • Explore use of automation to minimise manpower demand
	Chronic Risk	<p>Identified Risks</p> <ul style="list-style-type: none"> • Sustained shifts in average temperatures and humidity • Changes to local rainfall patterns over time • Rising sea levels <p>Potential Impacts</p> <ul style="list-style-type: none"> • Increased utility costs related to cooling and ventilation needs in buildings • Higher maintenance cost required for minimising wear and tear to buildings • Increased costs for implementation of flood prevention measures 	Medium to Long-term	High	<ul style="list-style-type: none"> • Maintain a comprehensive insurance coverage for assets that are prone to damage by extreme weather conditions, minimising the potential replacement and repair cost required • Design buildings which optimise airflow and incorporate energy-efficient cooling equipment • Apply protective coatings with water-proof, heat-reflective or non-corrosive materials to endure greater temperature fluctuations and effectively withstand harsher environmental conditions • Prioritise projects in high-risk flood zones to minimise disruptions and cost • Adopt design measures, such as green roof gardens and permeable pavements, to absorb heat and rainwater while reducing runoff

Risk Category		Description of Risks and Potential Impacts	Time Horizon	Impact Level	Ongoing Mitigation Plans
Transition Risk	Policy and Legal Risk	<p>Identified Risks</p> <ul style="list-style-type: none"> • More stringent building regulatory requirements on energy efficiency and emissions • Increased carbon tax • Tougher restrictions on type of building materials <p>Potential Impacts</p> <ul style="list-style-type: none"> • Higher regulatory compliance cost and reporting requirement • Increased investment costs in human resource and technology • Higher tax and operation expenses • Reduced profit margin corresponding with increased direct cost 	Short-term	Medium	<ul style="list-style-type: none"> • Stay informed of regulatory updates and changes to enable advance preparation, such as engaging professional advisory services • Explore alternative green materials with suppliers • Secure available government grants and green loans as needed
	Technology Risk	<p>Identified Risks</p> <ul style="list-style-type: none"> • Technological advancement in building methodology <p>Potential Impacts</p> <ul style="list-style-type: none"> • Need for human resources and the associated operational cost to improve skill development in step with technology advancement 	Short to Medium-term	Low	<ul style="list-style-type: none"> • Collaborate with industry partners for knowledge sharing • Engage with contractors and suppliers involved in innovative building technologies to address climate-related issues • Upskill employees especially in the Project Development team by funding their training in building technology
	Market Risk	<p>Identified Risks</p> <ul style="list-style-type: none"> • Competition in procurement for green building products • Changing consumer preference for green and smart building features <p>Potential Impacts</p> <ul style="list-style-type: none"> • Increased cost due to high demand for limited materials • Higher investment cost to meet consumers' sustainability expectations 	Medium to Long-term	Medium	<ul style="list-style-type: none"> • Integrate sustainable materials and energy-efficient technologies into building designs • Diversify the supply chain by building relationship with multiple providers to enhance reliability and reduce risk • Explore the incorporation of recycled or repurposed products to reduce reliance on high-demand resources • Differentiate from competitors by emphasising the use of alternative materials that align with customer preferences, positioning them as a unique selling point

Risk Category		Description of Risks and Potential Impacts	Time Horizon	Impact Level	Ongoing Mitigation Plans
Transition Risk	Reputation Risk	<p>Identified Risks</p> <ul style="list-style-type: none">• Greater inclination among stakeholders to support environmentally friendly businesses <p>Potential Impacts</p> <ul style="list-style-type: none">• Negative image resulting in reduced profitability• Limited access to capital funding	Short to Medium-term	Medium	<ul style="list-style-type: none">• Maintain high transparency in sustainability reporting and its related activities to establish trust and confidence in relationship with investors and customers• Evaluate current business practices to identify opportunities for enhancing environmental sustainability, such as upgrading to energy-efficient appliances in development projects• Engage stakeholders to understand their expectations for an environmentally friendly business• Continuously work to close the gap between stakeholder expectations and the business model

Opportunities		Description	Time Horizon	Impact Level	Management's Response
Opportunities	Resource Efficiency	<p>Opportunities</p> <ul style="list-style-type: none"> Reduce carbon-footprint by adopting digitalisation of sales and after-sales process by implementing a digital sales management system for online transacting and e-documentation, reducing the need for printing <p>Potential Impacts</p> <ul style="list-style-type: none"> Reduced carbon emissions Reduce paper usage 	Short to Medium-term	Medium	<ul style="list-style-type: none"> Minimised road trips made by sales agents; buyers can now register their interest and sign purchase documents digitally and remotely thereby reducing carbon emissions
	Markets	<p>Opportunities</p> <ul style="list-style-type: none"> Access to sustainable and green financing by showcasing effective sustainability practices <p>Potential Impacts</p> <ul style="list-style-type: none"> Greater access to capital funding Lower financing cost 	Short to Medium-term	High	<ul style="list-style-type: none"> Explore green loans and continue to improve our sustainability disclosures to meet requirement for green financial products
	Products and Services	<p>Opportunities</p> <ul style="list-style-type: none"> Increase market base by satisfying needs of environmentally conscious purchasers through adoption of eco-friendly appliances and development of green buildings and spaces <p>Potential Impacts</p> <ul style="list-style-type: none"> Increased revenue from meeting requirements of eco-aware purchasers 	Medium to Long-term	Medium	<ul style="list-style-type: none"> Integrate additional sustainable practices into operations, including Green Building Design criteria where applicable, to capitalise on business opportunities from customers who recognise the Group's environmental initiatives

Risk Management

The Board is responsible for overseeing risk governance and ensuring a comprehensive system of risk management and internal controls within the Group. To evaluate climate risks and opportunities, the Group will conduct thorough assessments of material climate-related risks and opportunities, which are outlined in detail above, along with corresponding mitigation actions. The Group will monitor and review current and emerging trends associated with climate-related risks and opportunities, integrating best practices in climate risk management, and refining its assessment framework as necessary.

The Sustainability Task Force identifies and assesses climate-related risks and opportunities, evaluating their potential impacts on the Group’s financial performance, strategy, operations, and reputation based on the likelihood and consequence defined above. For material risks ranked medium to high level, the Sustainability Task Force will integrate the corresponding risk mitigation plans. These plans are subject to regular monitoring by the Sustainability Task Force to ensure timely and effective responses. Annually, the Sustainability Task Force will report material climate risks and opportunities and its progress in mitigation efforts to the Board. This structured approach ensures that climate-related risks are given due consideration and are managed in line with the Group’s broader risk management strategy. In the future, the Group will adopt relevant policies and integrate climate change considerations into its internal control procedures.

Metrics and Targets

The Group adheres to best practices in improving energy efficiency and complies with relevant environmental laws and regulations. Relevant metrics, targets, performance and measures on energy saving can be found in the two sections headed “ENVIRONMENT – GHG Emissions Management” and “ENVIRONMENT – Energy Management”.

Water Consumption

The effects of climate change are expected to threaten our access to water resources. It is important to conserve Singapore’s water resources and enhance the long-term resilience of our water supply. Since the water charges for the office and sales gallery are included in the office rent and contractor service fee, respectively, specific water consumption data is unavailable. We have recorded the water usage by the contractors at the construction sites despite not having direct control over their consumption.

Recognising the importance of water resources, we work closely with our construction contractors to mitigate environmental impact.

Our construction partners have implemented several water-saving measures:.

Initiatives by Construction Counterpart	Environmental Impact
Water treatment	Water containing earth and silt from the worksite is filtered and treated before being discharged into public catchment areas to prevent water pollution.
Use of recycled water at washing bay	Water that is reused at the work site to wash vehicles exiting the construction site conserves valuable water resources.

FY2024 performance	We are in the process of achieving the target of exploring ways to improve efficiency of water usage. In FY2024, we recorded the water usage at the construction sites.
FY2025 target	➤ Explore ways to monitor and further improve efficiency of water usage.

Waste Management

The major type of waste generated by the Group is paper used in the office. Beginning in FY2024, we have enhanced our data collection system to track waste more effectively. In FY2024, the total waste generation intensity remained the same compared to FY2023.

The table below summarises the Group's performance on waste generation:


Waste Generated	Unit	FY2024	FY2023
Total waste generated	tonnes	0.2	0.2
Total waste generated per employee ⁵	tonnes/ employee	0.02	0.02

Note(s):

5. As at 31 December 2024, there are 10 employees (as at 31 December 2023: 10 employees).

We recognise that reducing paper waste is one of the most direct contributions we can make in the office. We endeavour to reduce paper usage to reduce our carbon footprint in the environment.

The initiatives we have implemented are as follows:

Annual Reports	We have discontinued the practice of printing and mailing our annual reports to shareholders. Instead, a digital version of the annual report is made available for viewing on our corporate website.	
Meeting Agendas and Materials	We no longer print meeting agendas and materials for our Board, Board Committee and management meetings. Instead, electronic copies are circulated.	
Digital Sale Management Platform	We have leveraged technology to digitalise our sales transaction process at North Gaia through the adoption of a digital sales management platform – Showsuite. From registering of interest to signing the purchase documents, buyers can complete these steps digitally and remotely. This has streamlined the process for our interested buyers and sales team, reducing unnecessary travel and allowing transactions to be concluded to their convenience. Moreover, storing the signed documents in the digital sale management system significantly reduces the need for printing, thereby reducing paper usage, saving time, storage space and manpower. This has led to an average reduction of 79.6% in the number of pages printed for each unit sold in FY2024, translating to saving approximately 2 trees required to produce the paper.	 APPROXIMATELY 2 TREES SAVED

FY2024 performance	In FY2024, we minimised printing by downloading and saving documents digitally; and engaged a waste management company to responsibly dispose of and recycle approximately 2,130.0 kg of old documents and computers, resulting in an estimated reduction of 2.3 tCO ₂ e in carbon emissions.
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FY2025 target	➤ Explore adopting a digital platform for the delivery of completed units to purchasers, reducing paper usage and streamlining communication and processes between purchasers and our team.
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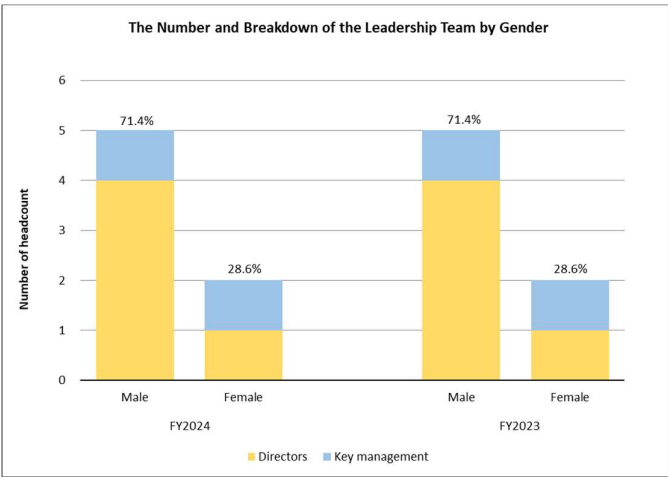
SOCIAL

Employment, Diversity and Equal Opportunity

Board Diversity

The Group has established the Board Diversity Policy to emphasise the importance of having an effective and diverse Board, considering factors including but not limited to skills, experience, backgrounds, gender, age and ethnicity. There is substantial evidence to support the advantages of having a gender-balanced decision-making team. Gender diversity fosters a transparent, non-discriminatory and inclusive working environment. For both the Board and the key management team, we ensure a fair representation of female leaders who contribute diverse perspectives and ideas to our strategy formulation and problem-solving process. In FY2023 and FY2024, our Directors and key management team members are over 50 years old.

The graph below summarises the number and breakdown of the directors and the key management team members by gender:



Employee Diversity

Employees are our valued assets playing a crucial role in our long-term success. We are committed to promoting a diverse and inclusive working environment where all our employees have equal opportunities to reach their full potential and are fairly remunerated regardless of gender and age.

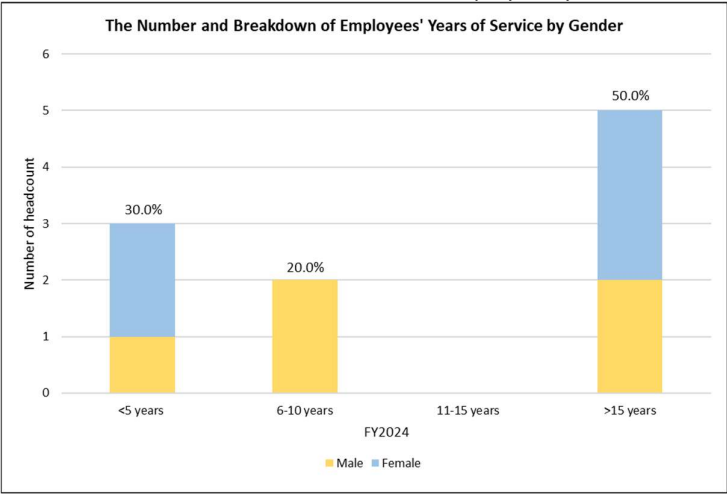
The graphs below summarise the number and breakdown of the employees by gender and age group:



Employee Well-being

We believe in creating a rewarding and fulfilling work environment where our employees share common values and goals. This is evident in our stable headcount, where half of our workforce has dedicated more than 20 years of service to the Group. We do not subscribe to a mandatory retirement policy as we highly value the wealth of experience in our long-serving employees. Their competence and dedication in their respective roles are instrumental in the efficient and effective operation of our business.

The graph below summarises the number and breakdown of the employees’ years of service by gender:



Having a motivated and productive workforce is a critical factor for the long-term success of the Group. We prioritise our employees’ physical and mental well-being, comply with all statutory employer obligations in Singapore, and uphold human rights through strict adherence to regulations laid down by the Ministry of Manpower and a culture of respect.

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

Given the growing awareness of mental wellness and work-life balance, employees are informed that they can request flexible work arrangements to accommodate their travel arrangements or caregiving needs. Each request will be assessed fairly without prejudice.

We recognise that having a team with diverse knowledge, expertise and experience is essential to bringing synergy to the process of making business decisions and developing strategies. At the same time, maintaining a steady headcount promotes workflow continuity and efficiency. During FY2024, 1 female employee under 30 years old was hired, resulting in an overall new employee hire rate⁶ of approximately 10.0% (FY2023: nil). Additionally, 1 female employee over 50 years old left the Group, contributing to an overall employee turnover rate⁷ of approximately 10.0% (FY2023: nil).

Note(s):

- 6. Overall rate of new employee hires = (total number of new hires during the year ÷ total number of employees at the end of the year) × 100%
- 7. Overall rate of employee turnover = (total number of employees who left during the year ÷ total number of employees at the end of the year) × 100%

Staff Engagement

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

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



FY2024 performance

We have achieved the target of retaining and sustaining our stellar team through fair and equal treatment. In FY2024, we maintained a low turnover rate and honoured our long-serving employees' contributions with a long service awards presentation.

FY2025 target

- Retain and sustain our stellar team through fair and equal treatment; and
- Maintain or reduce the current level of turnover rate, using FY2024 as the baseline year.

Training and Education

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

We invest in and support our employees through training programmes and workshops relevant to their professional development. It is essential for our employees to stay updated on regulatory developments and updates pertaining to their professional roles. Given the government's growing emphasis on workforce upgrading and upskilling, we closely monitor training hours logged by each employee to identify training opportunities and expand the scope and availability of training programmes for employees across various duties and seniority levels.

In FY2024, a SkillsFuture workshop was organised to help employees identify relevant and available courses. This workshop included a self-discovery segment, enabling participants to gain valuable insights into their personal strengths and facilitating career planning and skills development. The employees in management are required to undertake courses related to their respective fields of specialisation, as required for their professional certification.

In FY2024, the average training hours per employee⁸ were approximately 8.8 hours (FY2023: approximately 17.0 hours).

The table below summarises the breakdown of training hours attended⁹ and average training hours⁸ by gender and employee category:

Staff Training ¹⁰	Breakdown of Training Hours Attended (%)		Average Training Hours (hours)	
	FY2024	FY2023	FY2024	FY2023
By Gender				
Male	40.6	47.4	7.1	16.2
Female	59.4	52.6	10.4	18.0
By Employee Category				
Senior management	66.3	60.2	19.3	34.3
Middle management	31.4	38.6	6.9	16.5
General employees	2.3	1.2	0.7	0.7

Note(s):

8. Average training hours = training hours during the year ÷ number of employees at the end of the year
9. Breakdown of training hours attended by category = training hours attended by employees in the specified category during the year ÷ training hours attended by employees during the year
10. Due to enhancements in the data collection system in FY2024, the data for FY2023 have been supplemented and updated to ensure accuracy and comparability.

FY2024 performance	We are in the process of achieving the target of expanding scope and availability of training to employees. In FY2024, a career planning and skill upgrading workshop was organised for employees.
FY2025 target	<ul style="list-style-type: none"> ➢ Expand scope and availability of training to employees; ➢ Maintain current level of training hours per employee, using FY2024 as the baseline year; and ➢ Achieve an average of 10 hours of training per employee by FY2026.

Local Communities

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

Our Community Work

During FY2024, we demonstrated our commitment to social responsibility by actively participating in community engagement initiatives. One notable effort was our involvement in the “SingFinance & Sing Holdings Cares CSR event” held in collaboration with the St. Hilda’s Community Services Centre and Limbang Community Centre. This event aimed to foster meaningful connections and enhance the well-being of senior members of our community.

As part of this initiative, we coordinated a heart-warming gathering for seniors from two Active Ageing Centres. The event featured a variety of enriching and enjoyable activities, including interactive sing-along sessions, engaging games, handicraft-making workshops and captivating talent performances for the invited seniors. These activities encouraged social interaction, stimulated creativity and brought joy to the elderly participants, while also deepening our employees' sense of connection and fulfilment.



Our Interactions with the Local Community

Our project development takes place in a populated housing estate. We are acutely aware of the impact that our development activities may have on the safety and well-being of the community in the vicinity of our site.

Maintaining open communication with the community affected by our business activities enables us to understand their vulnerability, consider their views and thus better address their concerns. In the process of carrying out our business, we endeavour not only to minimise disturbances to the surroundings but also to identify improvement features which we can incorporate to benefit the public. This includes widening roadways to improve the flow of traffic around our project vicinity.

At the start of our development, we informed residents near our project construction site of the tentative schedule for construction, mandatory working hours and measures to be implemented by our appointed main contractor. We also shared a list of improvement works that would be carried out in the vicinity to better serve the residents and the public. Their feedback on the design or layout of our proposed development was carefully considered.

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

FY2024 performance	We are in the process of achieving the target of exploring impactful ways to involve our employees and the community and creating positive impact to the community. In FY2024, we continued to engage with the community affected by our development activities; promptly addressed feedback from residents near our project development worksites; and participated in an annual community work programme.
FY2025 target	<ul style="list-style-type: none"> ➤ Explore impactful ways to engage our employees and our community; ➤ Create positive impact to the community; and ➤ Organise or participate in at least one community service event each year.

PPVC

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

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

Benefits	Positive Impacts		
	Social	Environmental	Economic
Decreased construction time Modular units are pre-fabricated off-site before being delivered to the project site for assembly, which improves productivity and saves time and manpower.	✓		✓
Enhanced quality control As each modular unit is constructed within a controlled factory environment, it is subjected to stringent quality control measures, resulting in a higher-quality finished product.	✓		✓
Reduced pollution Completing much of the construction work off-site minimises disruption to the surrounding area and environment, generating significantly less noise and dust compared with traditional construction techniques.	✓	✓	
Improved safety Reducing the amount of work performed at heights and requiring fewer workers on-site lowers the risk of accidents.	✓		

Occupational Health and Safety

Having an injury-free and healthy workforce boosts morale and productivity which in turn, enhances our competitive edge in business. It is our commitment to foster a safety-first work culture through close communication and stringent implementation.

Upholding safety at our project worksite requires close cooperation with our contractors and suppliers, thus we are stringent in our selection of contractors and suppliers. One important selection criterion is that our contractors have an effective management system in place to deal with workplace health and safety matters, preferably with OHSAS 18001 certification or its equivalent. We take a strong stance on complying with policies and guidelines on health and safety and constantly remind our contractors to uphold and adhere to all applicable legislations and requirements. The Group continues to monitor the Workplace Safety and Health Management System of the contractor through weekly reports to ensure effective implementation.

Safety at Planning Stage

Stringent Design for Safety (“DFS”) parameters are set during the early design and planning stage. We have engaged a DFS consultant right from the early design and planning stage to ensure that any safety concerns arising from the development process, from layout planning to meticulous building details, are duly addressed. Standard Operating Procedures for periodic maintenance at the post-construction stage are also set out.

During weekly meetings with our construction counterparts, safety issues arising from design proposals will be brought up and proactive preventive measures will be incorporated or alterations to the design proposal will be made if necessary.

Risk assessments are to be conducted by the contractor prior to commencing any on-going works to evaluate the likelihood and severity of potential injuries. These assessments are briefed to all workers involved, ensuring activities comply with local regulations, guidelines and codes of practice to maintain legal and safety standards. Our project worksite also follows control measures recommended in the risk assessment based on the hierarchy of controls. This risk management progress will be monitored and subjected to periodic reviews to ensure ongoing effectiveness.

Safety During Construction

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

Regular on-site safety inspections are conducted by the contractor using internal checklists to identify potential hazards. Non-routine inspections are performed whenever changes, new tasks, new equipment or external factors, such as weather variations are introduced, ensuring comprehensive safety measures are maintained.

All the reported incidents will undergo a systematic process of securing the incident area, gathering evidence and interviewing the parties involved, as well as performing a root cause analysis and corrective and preventive actions. Additionally, the investigation will include a review of the effectiveness of the control measures to ensure recurrence is prevented.

In FY2024, there were no work-related injuries and fatalities in the office. However, 4 work-related injuries were recorded in the construction site, including knee strains and incidents involving slips, trips, and being struck by equipment. Additionally, there was 1 work-related fatality due to a heart attack. Our contractor ensured that the injured workers promptly received medical treatments and conducted thorough investigations. Corrective actions taken include suspending activities, providing briefings to reiterate procedures to prevent recurrence and reviewing existing procedures for improvement. To ensure comprehensive safety oversight, our Project Development team follows up closely with our contractor to ensure that every incident, even if minor and not reportable, is addressed.

The table below indicates the number of recordable work-related injuries and fatalities.

Health & Safety at Work Site ¹¹	Unit	FY2024	FY2023
Number of hours worked	hours	3,461,062.0	1,047,888.0
Number of work-related fatalities	number	1	-
Number of recordable work-related injuries	number	4	3
Rate of recordable work-related injuries per 200,000 hours worked	number	0.2	0.6

Note(s):

11. Due to enhancements in the data collection system in FY2024, the data for FY2023 have been supplemented and updated to ensure accuracy and comparability.

Safety is of paramount importance at the work site. Several measures implemented by our like-minded construction counterpart at North Gaia are as follows:

- Implementation of an online safety management system
 - Having an online safety management system facilitates the real-time data updates, feedback collation and systematic document extraction. Additionally, digitalisation of documents reduces paper usage and eliminates physical storage needs.
- Provision of adequate and relevant training to all workers
 - Appropriate safety briefings and training on critical safety issues are conducted during the weekly toolbox meeting. Training attendance is closely monitored to ensure the effectiveness of the training sessions.
- Inspections and audit
 - Regular inspections of the worksite are carried out to ensure that all safety measures are in place and being followed. Safety audits are also conducted to identify areas for improvement and necessary corrective actions.



Other than relying on the measures undertaken by our construction counterpart, our Project Development team actively assesses potential dangers through meetings and site walks. Several preventive measures which have been implemented are as follows:



Using self-retracting lifelines when working near unprotected edges.

Addressing risk of workers falling from heights

- ✓ Workers must use self-retracting lifelines when working near unprotected edges or unfinished slabs with openings.



Securing webbing sling around the PPVC as an additional measure.

Enhancing safety control on installation of PPVC modules

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



Using green and red flags to indicate safe and unsafe work zones.

Demarcation between clear and danger work zone

- ✓ Clear identification of the pedestrian access way segregated from the vehicular access way
- ✓ Prominent indication between safe and unsafe work zones will be made using recognisable green and red flags.

FY2024 performance

We are in the process of achieving the target of aiming to keep work-related injuries to minimal. In FY2024, we recorded 1 fatality and 4 recordable accidents and promptly conducted corrective actions.

FY2025 target

- Aim to keep work-related injuries to minimal.

GOVERNANCE

Economic Performance

In FY2024, we generated approximately S\$21.8 million of economic value for our stakeholders, of which S\$15.0 million was distributed to investors, contractors, employees, the government and the community. We strive to maintain a balance between the economic value distributed and economic value retained as we remain committed to delivering long-term value to our investors.

The table below summarises the economic performance by category:

Economic Performance	Unit	FY2024	FY2023
Direct Economic Value Generated	S\$'000	21,794	10,873
Operating costs	S\$'000	6,131	1,731
Employee wages and benefit	S\$'000	2,940	2,752
Payments to providers of capital	S\$'000	4,028	4,037
Payments to government	S\$'000	1,889	2,466
Community investment	S\$'000	18	8
Economic Value Distributed	S\$'000	15,006	10,994
Economic Value Retained	S\$'000	6,788	(121)

FY2024 performance We have achieved the target of continuing to generate long-term returns to investors. In FY2024, we Increased the economic value retained to approximately 31.1% of the economic value generated.

FY2025 target ➤ Continue to generate long-term returns to investors.

Ethical Behaviour

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

Annually, the Group's Conflict of Interest Policy is reiterated to every employee. The policy sets out the circumstances which may constitute a conflict of interest and provides guidance on avoiding and handling such conflicts. All employees are required to provide an annual declaration to disclose any actual or potential conflict of interest, or to confirm otherwise. In addition, for every significant purchase requisition, the employee involved in the procurement or recommendation is required to declare any personal benefits or any conflicts of interest involved.

Employees are briefed and expected to adhere strictly to the Group's anti-bribery and anti-corruption practices. They are required to declare and report to the management any gifts received or conflict of interest they may face in a transparent and timely manner. In FY2024, we met our target of adherence to anti-bribery and anti-corruption practices, with no incidents of bribery and corruption reported.

We have in place a whistle-blowing procedure that allows staff and external parties to raise any concerns about possible improprieties or malpractice in financial reporting or other matters directly to the Chief Executive Officer or any Audit Committee member. All reported cases will be objectively and thoroughly investigated, and anonymous reporting will be handled confidentiality.

In FY2024, there were no whistle-blowing letters received.

Directors and staff of the Group are reminded through emails at appropriate times that dealings in the shares of the Company are strictly prohibited within the results announcement blackout period. They are briefed on the implications of insider trading and are required to adhere to the law on insider trading at all times. They are also discouraged from dealing in the Company’s shares on short-term considerations.

FY2024 performance	We have achieved the target of continuing to ensure adherence to anti-bribery and anti-corruption practices. In FY2024, we recorded zero incidents of bribery and corruption.
FY2025 target	➤ Continue to ensure adherence to anti-bribery and anti-corruption practices; and maintain zero incidents of corruption cases.

Regulatory Compliance

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

The Group has not received notice of fines or non-monetary sanctions for non-compliance with laws and regulations in FY2024. We will adhere to the respective laws and regulations in all jurisdictions in which we operate in while upholding our policy of zero tolerance for non-compliance.

GRI CONTENT INDEX	
Statement of use	Sing Holdings Limited has reported with reference to the GRI Standards for the period from 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure		Section
GRI 2: General Disclosure 2021	2-1	Organisational details	CORPORATE PROFILE
	2-2	Entities included in the organisation's sustainability reporting	ABOUT THE REPORT
	2-3	Reporting period, frequency and contact point	ABOUT THE REPORT
	2-4	Restatements of information	Nil
	2-5	External assurance	ABOUT THE REPORT
	2-6	Activities, value chain and other business relationships	SUPPLY CHAIN
	2-7	Employees	SOCIAL — Employment, Diversity and Equal Opportunity
	2-8	Workers who are not employees	Nil
	2-9	Governance structure and composition	AR 2024: BOARD OF DIRECTORS
	2-10	Nomination and selection of the highest governance body	AR 2024: CORPORATE GOVERNANCE REPORT
	2-11	Chair of the highest governance body	AR 2024: CORPORATE GOVERNANCE REPORT
	2-12	Role of the highest governance body in overseeing the management of impacts	AR 2024: CORPORATE GOVERNANCE REPORT
	2-13	Delegation of responsibility for managing impacts	BOARD STATEMENT
	2-14	Role of the highest governance body in sustainability reporting	BOARD STATEMENT
	2-15	Conflicts of interest	GOVERNANCE — Ethical Behaviour
	2-16	Communication of critical concerns	GOVERNANCE — Ethical Behaviour
	2-17	Collective knowledge of the highest governance body	AR 2024: CORPORATE GOVERNANCE REPORT
	2-18	Evaluation of the performance of the highest governance body	AR 2024: CORPORATE GOVERNANCE REPORT
	2-19	Remuneration policies	AR 2024: CORPORATE GOVERNANCE REPORT
	2-20	Process to determine remuneration	AR 2024: CORPORATE GOVERNANCE REPORT
	2-21	Annual total compensation ratio	AR 2024: CORPORATE GOVERNANCE REPORT
	2-22	Statement on sustainable development strategy	BOARD STATEMENT
	2-23	Policy commitments	BOARD STATEMENT
	2-24	Embedding policy commitments	BOARD STATEMENT
	2-25	Processes to remediate negative impacts	AR 2024: CORPORATE GOVERNANCE REPORT
	2-26	Mechanisms for seeking advice and raising concerns	AR 2024: CORPORATE GOVERNANCE REPORT
	2-27	Compliance with laws and regulations	GOVERNANCE — Regulatory Compliance
	2-28	Membership associations	LIST OF MEMBERSHIPS OF ASSOCIATIONS AND EXTERNAL INITIATIVES
	2-29	Approach to stakeholder engagement	STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT — Stakeholder Engagement
	2-30	Collective bargaining agreements	Nil

GRI Standard	Disclosure		Section
GRI 3 Material Topics 2021	3-1	Process to determine material topics	STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT — Materiality Assessment
	3-2	List of material topics	STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT — Materiality Assessment
	3-3	Management of material topics	STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT — Materiality Assessment
GRI 201 Economic Performance 2016	201-1	Direct economic value generated and distributed	GOVERNANCE — Economic Performance
GRI 205 Anti-corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	GOVERNANCE — Ethical Behaviour
	205-3	Confirmed incidents of corruption and actions taken	GOVERNANCE — Ethical Behaviour
GRI 302 Energy 2016	302-1	Energy consumption within the organisation	ENVIRONMENT — Energy Management
	302-3	Energy intensity	ENVIRONMENT — Energy Management
GRI 303 Water and Effluents 2018	303-1	Interactions with water as a shared resource	ENVIRONMENT — Water Consumption
GRI 305 Emissions 2016	305-1	Direct (Scope 1) GHG emissions	ENVIRONMENT — GHG Emission Management
	305-2	Energy indirect (Scope 2) GHG emissions	ENVIRONMENT — GHG Emission Management
	305-4	GHG emissions intensity	ENVIRONMENT — GHG Emission Management
GRI 306 Waste 2020	306-3	Waste generated	ENVIRONMENT — Waste Management
GRI 401 Employment 2016	401-1	New employee hires and employee turnover	SOCIAL — Employment, Diversity and Equal Opportunity
GRI 403 Occupational Health and Safety 2018	403-1	Occupational health and safety management system	SOCIAL — Occupational Health and Safety
	403-2	Hazard identification, risk assessment, and incident investigation	SOCIAL — Occupational Health and Safety
	403-4	Worker participation, consultation, and communication on occupational health and safety	SOCIAL — Occupational Health and Safety
	403-5	Worker training on occupational health and safety	SOCIAL — Occupational Health and Safety
	403-9	Work-related injuries	SOCIAL — Occupational Health and Safety
GRI 404 Training and Education 2016	404-1	Average hours of training per year per employee	SOCIAL — Training and Education
GRI 405 Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	SOCIAL — Employment, Diversity and Equal Opportunity
GRI 413 Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	SOCIAL — Local Communities
	413-2	Operations with significant actual and potential negative impacts on local communities	SOCIAL — Local Communities

TCFD CONTENT INDEX		
TCFD Recommendations		Section
Governance	Describe the board's oversight of climate-related risks and opportunities	ENVIRONMENT — Climate Change Mitigation and Adaptation
	Describe management's role in assessing and managing climate-related risks and opportunities	ENVIRONMENT — Climate Change Mitigation and Adaptation
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	ENVIRONMENT — Climate Change Mitigation and Adaptation
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	ENVIRONMENT — Climate Change Mitigation and Adaptation
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	ENVIRONMENT — Climate Change Mitigation and Adaptation
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks	ENVIRONMENT — Climate Change Mitigation and Adaptation
	Describe the organisation's processes for managing climate-related risks	ENVIRONMENT — Climate Change Mitigation and Adaptation
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	The Group will progressively integrate climate-related risks into our overall risk management system.
Metrics & Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	ENVIRONMENT — Climate Change Mitigation and Adaptation
	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.	ENVIRONMENT — GHG Emission Management
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	ENVIRONMENT — Climate Change Mitigation and Adaptation