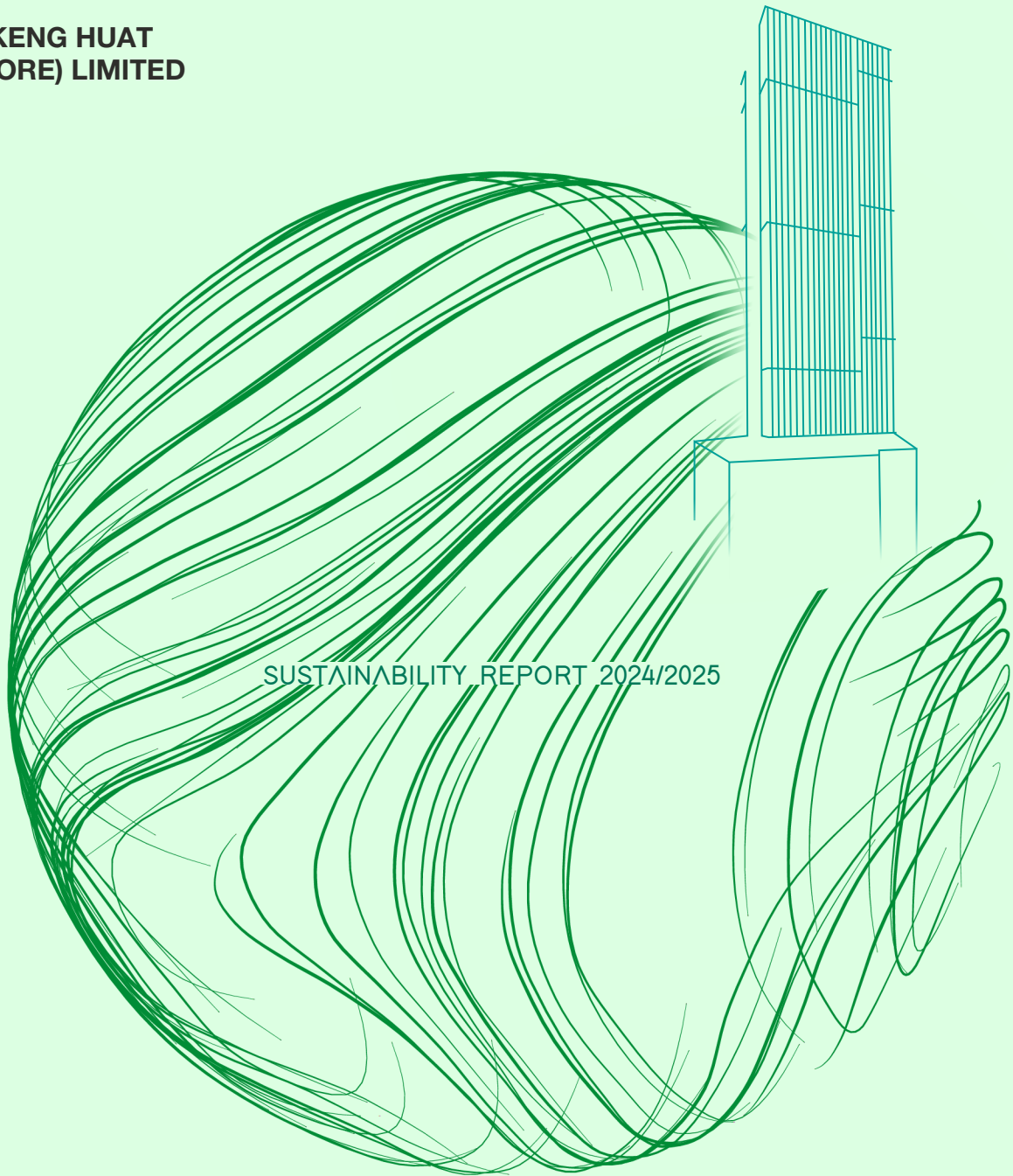




**LOW KENG HUAT
(SINGAPORE) LIMITED**



SUSTAINABILITY REPORT 2024/2025

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Low Keng Huat (Singapore) Limited (“LKHS” or the “Company”), together with its subsidiaries (the “Group”), has built a reputable presence in the building industry since its establishment in 1969. Originally a general building construction company, LKHS has expanded its operations to encompass construction, property development and investments, including commercial and hospitality holdings. The Company was officially listed on the Mainboard of the Singapore Exchange on 9 March 1992.

The Group’s main business activities comprise the following:

Development/Construction

The Group develops both residential and commercial properties, often undertaking both the construction and development aspects of the project. The projects are mainly based in Singapore, and the Group focuses on quality finishes and designs for its projects.

The Group’s Klimt Cairnhill project obtained Temporary Occupation Permit (“TOP”) in March 2025. Another project, Dalvey Haus, obtained TOP in July 2023 and Certificate of Statutory Certification (“CSC”) in December 2023.

In August 2024, the Group, together with a joint venture partner, secured a residential development site at Canberra Crescent, where it holds a 30% equity stake. The project is currently in its planning stage.

Investment Properties

The Group holds a diversified portfolio of investment properties in Singapore and Australia. These include a retail mall, serviced apartments, and a hotel. These assets generate rental income and have the potential of capital appreciation.

Singapore: Serviced Apartments and Retail Mall

The Group owns two serviced apartments in Singapore, namely Citadines Balestier and Lyf @ Farrer, both managed by The Ascott Group (“Ascott”). Additionally, it owns Paya Lebar Square retail mall, located in the eastern region of Singapore.

Australia: Hotel

The Group owns and operates the Duxton Hotel in Perth, Australia.

OUR VALUE CHAIN

As a property developer, the Group identifies prime locations for new projects and manages the entire development process. We collaborate with architects and planners to design buildings that align with market needs and oversee the marketing and sales of our properties.

LKHS acts as the main contractor, managing the procurement of construction materials and engaging subcontractors for specialised construction services in new developments.

The Group has appointed Ascott to manage the operations of its two serviced apartments in Singapore, and CBRE to partially manage the operations of Paya Lebar Square retail mall. Duxton Hotel is managed by Narymal Pty Ltd, a 75%-owned entity of the Group.

Additionally, we engage subcontractors for the renovation of existing buildings within our investment properties segment to enhance their quality and sustainability.

MESSAGE FROM THE EXECUTIVE CHAIRMAN

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present the Sustainability Report (“Report”) of Low Keng Huat (Singapore) Limited and its subsidiaries for the financial year ended 31 January 2025 (“FY2025”). This report outlines our sustainability initiatives and the progress we have made over the year.

At LKHS, we remain committed to managing our impact on the economy, environment, and society by embedding sustainable practices in the design, construction, and management of our development projects and investment properties. Our efforts are focused on maintaining strong corporate governance, supporting our employees, contributing to the environment, and fostering positive change in the communities where we operate.

In FY2024, we introduced climate-related disclosures aligned with the Task Force on Climate-related Financial Disclosures (“TCFD”)¹. This year, we have further enhanced our reporting by integrating climate scenario analysis to assess the long-term impacts of climate risks and opportunities. Building on this foundation, we have started aligning our internal processes to comply with the upcoming mandatory requirements for adopting the International Sustainability Standards Board (“ISSB”) standards for climate-related disclosures by FY2026.

As part of our commitment to environmental sustainability, we have installed electric vehicle charging stations at Citadines Balestier which supports the growing adoption of electric vehicles, thus reducing transport-related carbon emissions, and encouraging sustainable urban transportation. We have also renewed and maintained our Green Mark Gold Plus rating for Paya Lebar Square in August 2024, further demonstrating our dedication to energy efficiency and sustainable building practices.

We also continued our community engagement efforts with a visit to St Luke’s Eldercare in November 2024, as part of our annual charity program. This marks the second consecutive year we have organised a social initiative, reflecting our desire to contribute meaningfully to the community.

As we adapt to an ever-changing environment, we will continue to seek improvements within our operations and collaborate with stakeholders to support responsible growth. These efforts are part of our broader commitment to sustainability and long-term value creation.

I would like to thank all our stakeholders for their support and encouragement. We look forward to working together towards a sustainable future.

Mr Low Keng Boon @ Lau Boon Sen
Executive Chairman

¹ TCFD fulfilled its remit and was disbanded in October 2023. Following the publication of the inaugural ISSB Standards IFRS S1 and IFRS S2, the IFRS Foundation has taken over the responsibilities for monitoring the progress of companies’ climate-related disclosures from TCFD.

ABOUT THIS REPORT

This Report offers an overview of the Group's approach and performance in integrating sustainability into its strategies, policies, and operations. Through this annual publication, the Company aims to share its sustainability commitment with various stakeholders, including investors, customers, managing agents, contractors, the community, regulators, and employees.

REPORTING PRINCIPLES AND STATEMENT OF USE

This Report has been prepared with reference to the Global Reporting Initiative ("GRI") 2021 Standards, covering the financial period from 1 February 2024 to 31 January 2025. The globally recognised GRI Standards were adopted to report on the Group's economic, environmental, and social impacts.

The following GRI reporting principles have been applied to guide the Group in ensuring the quality and proper presentation of information in this Report: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability. For more information on GRI disclosures, please refer to the "GRI Content Index" section.

To provide stakeholders with an adequate understanding of our climate-related risks and opportunities, this Report incorporates climate-related disclosures aligned with the TCFD recommendations on four key areas: governance, strategy, risk management and metrics and targets. This helps us to understand the financial implications of climate-related risks and opportunities and develop mitigation plans. Furthermore, it includes the United Nations Sustainable Development Goals ("UN SDGs") to highlight the Group's contributions to sustainable development.

This Report is prepared in reference to the Singapore Exchange Securities Trading Limited ("SGX-ST") Practice Note 7.6 Sustainability Reporting Guide and is compliant with SGX-ST Listing Rules 711A and 711B.

The Board of Directors has reviewed and approved the reported information, including the material environmental, social, and governance ("ESG") factors.

REPORTING SCOPE

This Report covers the sustainability performance of the (i) Development/Construction, (ii) Investment Properties, and (iii) Corporate Headquarters segments. Dalvey Haus has been excluded from this year's reporting scope as the project was completed in the previous financial year.

Our reporting scope is organised in business segments and locations, as detailed in the table below:

Description	Entity	Location	Managing Agents
Development/Construction			
Klimt Cairnhill	<ul style="list-style-type: none">Glopeak Development Pte. Ltd. (Developer)Low Keng Huat (Singapore) Limited (Main Contractor)	Singapore	N.A.
Investment Properties			
Serviced Apartments			
Citadines Balestier	Balestier Tower Pte. Ltd.	Singapore	Ascott
Lyf@Farrer	Perumal Development Pte. Ltd.	Singapore	Ascott

ABOUT THIS REPORT

Description	Entity	Location	Managing Agents
Retail Mall			
Paya Lebar Square	Paya Lebar Square Pte. Ltd.	Singapore	Partially managed by CBRE
Hotel			
Duxton Hotel Perth	Amuret Pty Ltd	Australia	Narymal Pty Ltd
Corporate Headquarters			
Parkway Parade 18th floor office units	<ul style="list-style-type: none">Herman Investments Pte. Ltd. (1 unit)Low Keng Huat (Singapore) Limited (5 units)	Singapore	N.A.

RESTATEMENTS

Restatements have been made for FY2023 and FY2024 data on (a) the waste data of the Development/Construction segment and serviced apartments; and (b) total hours worked by employees and workers who are not our employees, and the rate of recordable incidents for employees and workers who are not our employees. Please refer to the “Waste Management” and “Occupational Health and Safety” sections for more information.

ACCESSIBILITY

As part of our sustainability efforts, no hard copies of this Report will be printed. The electronic version of the Report can be found on our website: <https://www.lkhs.com.sg/investor-relations/>.

EXTERNAL ASSURANCE

Our sustainability reporting process has been evaluated by our internal auditors, NLA Risk Consulting Pte. Ltd. The evaluation was conducted in accordance with the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. Additionally, we have considered the recommendations of an independent external ESG consultant, RSM Risk Advisory Pte. Ltd. for the selection of material topics. To enhance comparability, the material topics have been benchmarked against selected industry peer groups. Consequently, the Board has assessed that independent external assurance is not required at this juncture.

FEEDBACK

The Group believes in continuously engaging with its stakeholders to enhance its sustainability policies, practices and disclosures. We welcome any feedback or suggestions on this Report at corporate.sustainability@lkhs.com.sg.

FORWARD-LOOKING STATEMENT

This Report presents LKHS’ future aspirations based on our current industry knowledge and sustainability objectives. While these statements reflect our best estimations, they inherently involve some level of uncertainty and actual results may differ due to unforeseen circumstances. However, LKHS remains committed to transparency and will update these projections if significant changes occur.

SUSTAINABILITY GOVERNANCE AND STRATEGY

SUSTAINABILITY VISION STATEMENT

LKHS endeavours to be a progressive builder integrating sustainable practices in design, construction, and management of all our projects. This will be achieved by committing to the highest standards in environmental, safety, sustainability, social, and governance practices. Through this, we aim to generate long term value for all our stakeholders in a responsible, ethical, and conscientious manner.

STRATEGY

The Group's overall sustainability strategy focuses on enhancing energy efficiency, reducing building materials' carbon footprint, and increasing investment in energy efficiency. We are also committed to being socially responsible by prioritising health and safety, engaging with the community, ensuring ethical business practices, alongside improving energy, water, and waste management practices.

We constantly monitor our ability to meet or exceed our past sustainability targets and aim to enhance the tracking of our carbon footprint. Our goal is to reduce our environmental impact by leveraging smart technologies in key areas. People are core to our efforts, and we adopt a balanced approach to all our stakeholders, including investors, customers, managing agents, contractors, the community, regulators, and employees.

Moving forward, we will continue to enhance existing processes by adopting new technologies that improve energy efficiency, workplace safety and health, related training, integrated green building designs, Green Mark building certifications and safe management measures.

STRATEGIC FOCUS AREAS

The Group is committed to managing the ESG risks and opportunities across our diverse portfolio. We will continuously assess significant ESG factors to ensure alignment with stakeholder priorities, thereby fostering a beneficial and positive impact on both the environment and society.

In response to the heightened expectations of our stakeholders, the Group has identified the following five focus areas to guide our sustainability strategy:



SUSTAINABILITY GOVERNANCE AND STRATEGY

Focus 1: Ensuring Good Governance

With ever-evolving laws and compliance requirements, the Group's corporate governance practices have allowed us to navigate regulations in countries where we operate. Our commitment to effective corporate governance practices empowers us to address stakeholder concerns, while incorporating Economic, Environmental, Social and Governance ("EESG") considerations into our decision-making processes and operations.

Focus 2: Empowering Our People

The Group strives to cultivate an equitable and diverse workplace for our staff. We are committed to fostering and retaining a diverse talent pool by offering training, competitive compensation and comprehensive benefits.

Focus 3: Building a Sustainable Environment

The Group proactively advocates and integrates environmental measures in our operating framework. We prioritise strict adherence to all pertinent environmental laws and regulations within the jurisdictions where we operate, placing a strong emphasis on environmental protection as a fundamental aspect of our business practices.

Focus 4: Building Climate Resiliency

The Group has continued to report its climate reporting process by incorporating climate-related risks and opportunities into its business strategy, in alignment with the TCFD Recommendations.

Focus 5: Empowering Our Community

The Group is committed to create positive impacts on the local community. We prioritise the safety of our employees by strictly adhering to workplace health and safety protocols. Additionally, we actively participate in Corporate Social Responsibility ("CSR") activities, demonstrating the Group's dedication to ethical practices, environmental stewardship and social well-being.

AWARDS AND ACCREDITATIONS








- Merit rating for the Building and Construction Authority ("BCA") Green and Gracious Builder Scheme ("GGBS")
- Obtained ISO 9001 Certification (Quality Management System)
- Obtained ISO 14001 Certification (Environmental Management System)
- Obtained ISO 45001 Certification (Occupational Health and Safety Management System)
- BizSafe Star Certification
- Accredited Certification Body by Singapore Accreditation Council
- Green Mark Gold Plus rating for BCA Green Mark Certification Scheme

ESG PERFORMANCE HIGHLIGHTS

	<p>Use of Enertainer in our Construction Project to Reduce Reliance on Fossil Fuels</p> <p>In line with our commitment to reducing carbon emissions and enhancing energy efficiency, we have integrated the Enertainer, a battery energy storage system, into our construction projects. This technology minimises reliance on diesel generators, significantly lowering greenhouse gas (“GHG”) emissions and noise pollution.</p>
	<p>Incorporated Scenario Analysis into Climate-related Disclosures</p> <p>Recognising the increasing risks posed by climate change, we have strengthened our climate-related financial disclosures by incorporating scenario analysis in alignment with the TCFD framework. This approach allows us to assess potential climate risks and opportunities under different temperature rise scenarios, enabling better decision-making and long-term resilience planning.</p>
	<p>Installation of Four Electric Vehicle (“EV”) Charging Stations at Citadines Balestier</p> <p>As part of our commitment to promoting sustainable mobility, we have installed four EV charging stations at Citadines Balestier. This initiative supports the growing adoption of EVs, reducing transport-related carbon emissions and encouraging sustainable urban transportation. By integrating EV infrastructure into our properties, we aim to enhance convenience for residents and guests while contributing to Singapore’s green mobility transition.</p>
	<p>Maintained our Green Mark Gold Plus rating for Paya Lebar Square</p> <p>We are proud to have maintained our Green Mark Gold Plus rating for Paya Lebar Square, reaffirming our dedication to sustainable building practices and resource efficiency.</p>
	<p>Continued our community engagement efforts with a visit to St Luke’s Eldercare in November 2024, as part of our annual charity program</p> <p>Social responsibility remains a core pillar of our ESG strategy. In November 2024, as part of our annual charity program, our employees visited St Luke’s Eldercare to engage with seniors. The initiative included interactive activities and volunteer support, fostering meaningful connections between our team and the local community. Through ongoing community engagement, we strive to make a positive impact, reinforcing our commitment to social inclusion and corporate citizenship.</p>

CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS ("UN SDGs")

The Group actively supports the achievement of the UN SDGs by integrating them into our daily operations, shaping our strategic development and fostering collaboration with various stakeholders. Our commitment to sustainability is an enduring global initiative. The Group's ongoing efforts, aligned with specific UN SDGs, are outlined in the table below, highlighting our contributions to these important goals.

UN SDGs	The Group's Contribution	Relevant Focus Area
3 GOOD HEALTH AND WELL-BEING 	Good Health and Well-Being <ul style="list-style-type: none"> Prioritise employee's health and safety in our daily operational work. 	Focus 2: Empowering Our People
6 CLEAN WATER AND SANITATION 	Clean Water and Sanitation <ul style="list-style-type: none"> Manage waste and effluents responsibly before discharging into water bodies. 	Focus 3: Building A Sustainable Environment
8 DECENT WORK AND ECONOMIC GROWTH 	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all <ul style="list-style-type: none"> Sustainable economic growth Protect labour rights and promote safe working environments 	Focus 2: Empowering Our People
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	Industry, Innovation and Infrastructure <ul style="list-style-type: none"> Make use of environmentally responsible construction techniques such as pre-cast and mesh. Work continually to build and upgrade infrastructure to increase energy efficiency as well as resource efficiency. 	Focus 3: Building A Sustainable Environment
11 SUSTAINABLE CITIES AND COMMUNITIES 	Sustainable Cities and Communities <ul style="list-style-type: none"> Mitigate negative impacts from activities within the work sites on surrounding communities 	Focus 3: Building A Sustainable Environment
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	Ensure sustainable consumption and production patterns <ul style="list-style-type: none"> Sustainable management and efficient use of natural resources Responsible management of chemicals and waste 	Focus 3: Building A Sustainable Environment
13 CLIMATE ACTION 	Take urgent action to combat climate change and its impacts <ul style="list-style-type: none"> Strengthen resilience and adaptive capacity to climate risks Integrate climate change measures into business strategies and planning 	Focus 4: Building Climate Resiliency
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels <ul style="list-style-type: none"> Zero tolerance on corruption and bribery in all forms Develop effective, accountable and transparent institutions at all levels 	Focus 1: Ensuring Good Governance

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

STAKEHOLDER ENGAGEMENT

The Group understands that stakeholder engagement is essential to sustainable growth. Our stakeholders include personnel or groups that have a material impact on or are materially impacted by our operations. We proactively engage in meaningful and constructive dialogues with our stakeholders, actively participating in related industry and government forums to stay well-informed about significant stakeholder concerns or issues.

The following table summarises our key stakeholders, engagement platforms, key concerns and our responses:

Stakeholders	Engagement platforms	Issues of concern	Our responses	Refer to section(s)
Employees	<ul style="list-style-type: none"> Internal communications Annual performance appraisal Festive celebrations 	<ul style="list-style-type: none"> Remuneration and benefits Training and development Occupational health and safety Compliance with local labours laws 	<ul style="list-style-type: none"> Conduct meaningful performance appraisals and provide fair remuneration in line with performance Provide training and career development opportunities Build a safe, inclusive and diverse workplace 	<ul style="list-style-type: none"> Focus 2: Empowering Our People
Suppliers and contractors	<ul style="list-style-type: none"> Site inspection Meetings Visits to suppliers' showrooms and warehouses 	<ul style="list-style-type: none"> Environmental compliance Social and safety compliance 	<ul style="list-style-type: none"> Engage and evaluate suppliers and contractors regularly and provide meaningful feedback Ensure environmental and social compliance are assessed for all new suppliers 	<ul style="list-style-type: none"> Focus 1: Ensuring Good Governance Focus 3: Building A Sustainable Environment
Customers 1. Home buyers	<ul style="list-style-type: none"> Annual reports Corporate website Sales gallery 	<ul style="list-style-type: none"> Quality and safety of building Building certifications Compliance with local health and safety regulations 	<ul style="list-style-type: none"> Ensure that operations and products comply with safety standards and relevant ISO standards 	<ul style="list-style-type: none"> Focus 3: Building A Sustainable Environment Focus 5: Empowering Our Community

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Stakeholders	Engagement platforms	Issues of concern	Our responses	Refer to section(s)
2. Guests (serviced apartments and hotel)	<ul style="list-style-type: none"> Loyalty programme (only for serviced apartments), email newsletters, central reservation (via calls) Website and social media platform Booking platforms (e.g. Agoda and Booking.com) Kipsu (communication tool with inhouse guest) In-house concierge services Customer review platforms (e.g. TripAdvisor, Google Reviews, and Agoda) 	<ul style="list-style-type: none"> Guest satisfaction Quality and safety of building Waste management 	<ul style="list-style-type: none"> Conduct regular checks of all amenities (e.g. beds, bathroom fixtures, and kitchen equipment) to ensure they meet the highest standards expected by guests Provide designated recycling bins and reduce usage of single-use plastic bottles by providing refillable bottles for shower amenities and flasks/filtered taps for drinking water. 	<ul style="list-style-type: none"> Focus 3: Building A Sustainable Environment Focus 5: Empowering Our Community
3. Retail mall tenants	<ul style="list-style-type: none"> Marketing and property management team Email and phone calls communication 	<ul style="list-style-type: none"> Clean and safe workplace environment Management of building facilities Waste management Low foot traffic 	<ul style="list-style-type: none"> Collaborate with tenants to organise promotions Build presence on social media Work with building's managing agent to ensure facilities are well managed ensuring tenants can operate smoothly and shoppers enjoy their shopping experience Provide designated recycling bins for tenants and visitors 	<ul style="list-style-type: none"> Focus 3: Building A Sustainable Environment Focus 5: Empowering Our Community

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Stakeholders	Engagement platforms	Issues of concern	Our responses	Refer to section(s)
Government and regulators	<ul style="list-style-type: none"> Annual reports Sustainability reports SGX-ST announcements On-site inspections Email correspondence 	<ul style="list-style-type: none"> Regulatory and industrial requirements Quality management requirements Compliance with local health and safety regulations 	<ul style="list-style-type: none"> Ensure full compliance with all applicable local laws and regulations Updated with the current new regulations and policies 	<ul style="list-style-type: none"> Focus 1: Ensuring Good Governance
Shareholders and investors	<ul style="list-style-type: none"> Annual reports Sustainability reports SGX-ST announcements Investor relations channel Annual general meeting Corporate website Email correspondence 	<ul style="list-style-type: none"> Economic performance Corporate governance Compliance with laws and regulations Environmental impacts 	<ul style="list-style-type: none"> Ensure shareholders and investors are updated through announcements, annual reports, interim reports and annual general meetings 	<ul style="list-style-type: none"> Focus 1: Ensuring Good Governance Focus 4: Building Climate Resiliency
Community	<ul style="list-style-type: none"> Volunteer program 	<ul style="list-style-type: none"> Community engagement Good corporate citizenship 	<ul style="list-style-type: none"> Support and contribute to the well-being of communities 	<ul style="list-style-type: none"> Focus 5: Empowering Our Community

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

MATERIALITY ASSESSMENT

The Group’s material ESG factors are reviewed annually and identified based on their actual and potential impacts on our internal and external stakeholders. We focus on reporting the risks and opportunities arising from our most important ESG issues, which may ultimately affect our financial performance.

To identify and validate ESG aspects that are important to our business and key stakeholders, we worked with an external ESG consultant to determine our material ESG factors and identify new material ESG factors based on the significance of their impact on the key issues of concerns raised by our internal and external stakeholders. Our selected material ESG factors have also considered areas of concern in the general construction industry and current sustainability themes.

With the assistance of our external ESG consultant, we have taken the following steps to identify and present the relevant material ESG factors in this Report:

Identify	• Identify factors by comparing our business to industry standards and assessing risks, opportunities, and stakeholders' needs.
Rate	• Assess the relevance of each potential factor to the entities within the Group.
Prioritise	• Prioritise the most critical factors using a framework that evaluates their significance across the Group.
Validate	• Annually review and validate selected material factors to ensure ongoing relevance, and present them to the Board for approval.

There are no changes to the list of material topics compared to FY2024. Please refer to the “GRI Content Index” for further details.

FOCUS 1: ENSURING GOOD GOVERNANCE

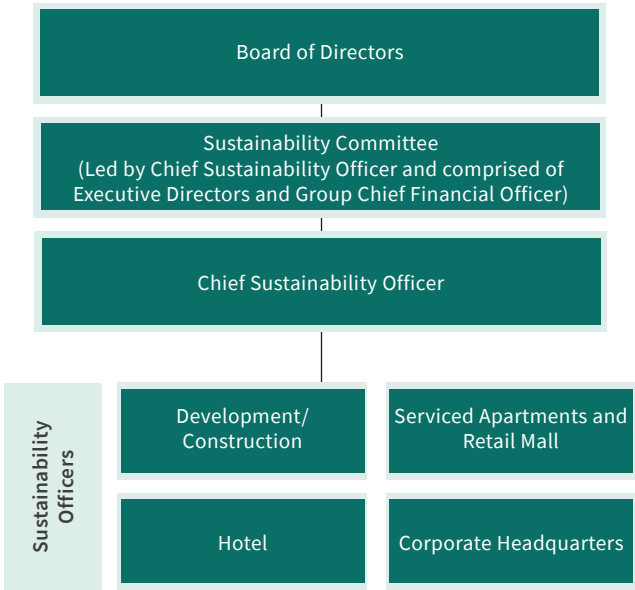
A strong framework for corporate governance and ethical conduct is essential to the Group’s ability to navigate and address key sustainability challenges. We are committed to upholding a transparent and resilient governance structure that integrates sustainability into all aspects of our business operations.

SUSTAINABILITY GOVERNANCE STRUCTURE AND STRATEGY

Since FY2023, we have implemented an integrated governance structure that involves all departments and the Board. Our governance framework comprises the Board of Directors, the Sustainability Committee, Chief Sustainability Officer (“CSO”), and the Sustainability Officers. Starting from the second quarter of FY2025, the CSO provides quarterly updates to the Board on key material issues identified by stakeholders, sustainability performance, sustainability-related risks and progress towards the established sustainability targets.

In line with SGX-ST requirements, all Directors had undergone mandatory sustainability training. They have attended the Sustainability E-Training for Directors organised by the Institute of Singapore Chartered Accountants (“ISCA”). This training enhances directors’ understanding of sustainability reporting and equips them with the knowledge to effectively balance the financial and non-financial ESG pressures from stakeholders and the broader environment.

The structure of our sustainability governance structure is outlined as follows:



FOCUS 1: ENSURING GOOD GOVERNANCE

BOARD STATEMENT

The Board considers sustainability issues in the Group's business and strategy, determines the material ESG factors, oversees the management and monitors the material ESG factors. The Board reviews and approves the material ESG factors identified by the Sustainability Committee on an annual basis and ensures that all identified factors are effectively managed and monitored by the Sustainability Committee.

At the Board level, we conduct a thorough evaluation of our corporate sustainability practices and ensure that they are cascaded throughout the organisation, aligned with the Group's business objectives and embedded in all our strategies. This approach aims to deliver long-term economic value for our stakeholders and to contribute to the environmental and social well-being of both local and overseas communities, where we operate. The Board, alongside the Sustainability Committee and CSO, continues to monitor our ESG targets and performance with support from designated Sustainability Officers.

The CSO spearheads the Sustainability Committee, which includes two Executive Directors and the Group Chief Financial Officer ("CFO"). The Sustainability Committee is responsible for assessing sustainability-related issues, risks and opportunities, and monitoring the progress of the Group's sustainability strategies and goals.

To effectively integrate sustainability initiatives across the Group, appointed Sustainability Officers from four business units, namely Development/Construction, Serviced Apartments and Retail Mall, Corporate Headquarters, and Hotel (Perth), report directly to the CSO. The CSO maintains regular communication within the Sustainability Committee regarding the Group's ESG performance and any sustainability matters.

Our Development/Construction Sustainability Officers prioritise workplace safety and health, energy, water, and waste management at the construction sites. We collaborate with sub-contractors to enhance sustainability efforts across our supply chain. We are committed to refining existing processes related to integrated green building designs and improving Green Mark building certifications.

Our Serviced Apartments and Retail Mall Sustainability Officers work with the respective managing agents of the serviced apartments and retail mall, to report on initiatives related to workplace safety and health, energy, water, and waste management. We continue to improve existing processes by incorporating new technologies for building health and safety checks, implementing safe management measures, and improving energy, water, and waste management and sustainable supply chain management.

Our Hotel Sustainability Officers highlight green best-practices in maintenance, service, logistics, products, and supplies. We believe integrating sustainability practices is essential, and Duxton Hotel Perth has been undergoing asset enhancements since FY2024 aimed at improving its green efforts.

Our Corporate Headquarters Sustainability Officers liaise with the various business units to collate and review the sustainability data and initiatives for sustainability reporting. Additionally, the team supports the CSO in reporting ESG targets and performance to the Board of Directors quarterly.

As of FY2025, the Group does not link sustainability performance to its remuneration framework.

FOCUS 1: ENSURING GOOD GOVERNANCE

BUSINESS ETHICS

Policies

The Company's policies guide all management and employees on business conduct and ethics that they should practise to support our commitment to good corporate governance.

Relevant policies are disseminated to employees, where applicable.

Board Policy	Company Policies
<ul style="list-style-type: none">Board Diversity Policy	<ul style="list-style-type: none">Code of ConductWhistleblowing PolicyAnti-Money Laundering / Combating the Financing of Terrorism ("AML/CFT") Policy Governance and Standard Operating Procedure ("SOP") ManualInterested Person Transactions ("IPT") PolicyOccupational Safety and Health ("OSH") PolicyQuality, Environmental, Health and Safety ("QEHS") PolicyHuman Resource PolicyPersonal Data Protection PolicyInformation Technology ("IT") PolicyEqual Opportunity Policy*Sexual Harassment Policy*Workplace Bullying Policy*

*Only applicable to Duxton Hotel Perth employees

Anti-corruption

The Group strongly believes that the success of its business is based on upholding business ethics and integrity. As part of this commitment, our Code of Conduct and AML/CFT policies serve as comprehensive guides to maintaining proper business practices across all levels of the organisation. It sets out clear principles for anti-corruption, anti-bribery, and anti-money laundering, underlining our commitment to integrity, transparency and ethical behaviour in every aspect of our operations. We have a zero-tolerance approach to bribery and corruption, whether involving public officials, private individuals, or other organisations.

We expect all employees, contractors, and business partners to fully comply with applicable anti-corruption laws and regulations. This includes refraining from offering, soliciting, or accepting bribes, kickbacks, or any other form of improper advantage.

To reinforce our commitment, we have ensured that all Board members and employees in Singapore are informed of the Group's anti-corruption policies and procedures. In FY2025, there were zero confirmed incidents of corruption across the Group.

Whistleblowing Policy

Consistent with our commitment to upholding a high standard of integrity in our business conduct, the Group has established a Whistleblowing Policy to deter malpractice and wrongdoing. The objective of the policy is to ensure independent investigations for all reported matters and appropriate follow-up actions are taken.

FOCUS 1: ENSURING GOOD GOVERNANCE

This policy sets out the procedures for making complaints on all issues, including fraud, improprieties in financial reporting, or other matters directly to the Audit Committee (“AC”), which acts as the whistleblowing committee. The AC is authorised to appoint other independent directors of the Board to assist in the investigation, depending on the nature of the complaint. Complaints can be submitted in person, by phone or in writing. However, all reports must be made in writing to ensure clarity and a comprehensive understanding of the issues raised. The Whistleblower Report Form attached in the policy can be used or served as a guidance for reporting purposes. All reports will be directed to the Chairman of the AC for review and investigation.

The Group supports and encourages all employees to report any misconduct or improper activities, and to fully investigate such reports. We protect those who come forward (“Whistleblowers”) to report such activities from reprisal. The Group assures that all reports will be treated strictly confidential, and whistleblowers may choose to remain anonymous if desired.

The policy is accessible on our website and has been circulated to all employees. There were no whistleblowing reports received by the AC in FY2025. Further details can be found in the Corporate Governance section of the Company’s FY2025 Annual Report.

Anti-money Laundering and Combating the Financing of Terrorism

The Group is committed to complying with laws to prevent money laundering, terrorist financing, proliferation financing and other illegal transactions. We prioritise maintaining the highest ethical standards and adhering to all relevant laws, regulations, rules, and regulatory statements of guidance and principles that pertain to our business.

In line with the Urban Redevelopment Authority (“URA”) Guidelines for Developers on AML and CFT, we have conducted ML/FT risk analysis for the Kliment Cairnhill project to proactively assess and manage potential money laundering and terrorism financing risks related to our operations. This analysis allowed us to identify key risk factors and implement appropriate safeguards to mitigate such risks.

We have engaged two service providers since FY2024, Amicus Pte. Ltd. and Rajah & Tann Technologies Pte. Ltd., to use their platforms to conduct compliance checks and ongoing monitoring of our residential property buyers. By working with two service providers, we address the limitations of relying on a single provider, ensuring a more robust due diligence process and an added layer of assurance.

To support this effort, our employees in Singapore undergo mandatory training to ensure compliance with applicable laws and regulations. We opted for online training as it allows our employees to complete the training at their own pace and from any location. Our employees are vital in cultivating a culture of integrity and transparency throughout the Group, reinforcing our commitment to combating money laundering and terrorism financing.

Interested Persons Transactions Policy

To comply with Chapter 9 of the SGX-ST Mainboard Rules, particularly Rules 905, 906, 907, and 908, the Company has a robust IPT Policy and Procedures to ensure that any transactions with Interested Persons are conducted on an arm’s length basis, with terms no more or less favourable than those extended to unrelated third parties. The policy aims to create awareness among all employees, particularly the Board, about potential conflicts of interest and outlines actions to address such situations.

The policy mandates Interested Persons are required to disclose their interest to the Board before any vote, abstain from voting and not be counted towards quorum for the transaction. The Board is responsible for ensuring that the terms of any IPT are fair, reasonable and aligned with industry norms and for obtaining competitive quotations from third parties where possible. If such quotations are not available, the Chief Executive Officer (“CEO”) or Managing Director and AC will assess the transaction terms.

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Where an IPT is approved by the Board, the transaction terms, approval date, and rationale are documented, and if the transaction exceeds specified thresholds, shareholder approval is necessary. For recurrent IPTs, the Company reports all IPTs to the AC quarterly for review and any discrepancies are promptly addressed by the AC. Directors with conflicts of interest must abstain from participating and voting during the review and approval of IPTs. The aggregate value of the IPTs entered into during the financial year under review are disclosed in the audit report. This policy ensures transparency, fairness and strong oversight on the transactions entered into with Interested Persons, protecting the interests of the Group and its shareholders.

Please refer to the details of IPTs in the Corporate Governance section of the Company's FY2025 Annual Report.

REGULATORY COMPLIANCE

The Group complies with a framework of laws and regulations, including the Code of Corporate Governance 2018, SGX-ST Listing Rules, the Accounting and Corporate Regulatory Authority ("ACRA") and the Securities and Futures Act. Our employees and auditors regularly review new and existing regulations, ensuring that updates are communicated to pertinent employees, with established processes to monitor activities and associated performances.

Additionally, the Board of Directors receives regular updates on legal, accounting and regulatory developments. The Company Secretary circulates pertinent articles, reports, and press releases from SGX-ST and the ACRA to the Directors.

In FY2025, LKHS received one stop-work order, followed by a monetary fine from the National Environment Agency ("NEA") due to mosquito breeding at the construction site. Additionally, the Company received another fine for mosquito breeding and a separate monetary fine for non-compliant workday practices at the site.

Non-compliant cases	Number of fines	Total
Mosquito breeding	2	S\$58,000
Non-compliant workday	1	S\$5,000

However, there were no cases brought through dispute resolution mechanisms. Furthermore, the Company did not incur any significant fines or non-monetary sanctions related to non-compliance in the social and economic areas.

LKHS has implemented corrective measures to prevent future occurrences. A dedicated task force has been established to maintain the cleanliness of designated zones, and a pest control company has been contracted to conduct weekly larvicidal oiling and thermal fogging. Furthermore, the frequency of vector control inspections was increased. Comprehensive in-house training on vector control procedures was provided to all site staff, and weekly reports on worksite status were submitted by supervisors and environmental control officers to the Project Manager.

As part of our ongoing efforts, LKHS has introduced a comprehensive "Dengue Preventive Programme" designed to address high-risk areas. This programme includes practical measures such as backfilling puddles on soft ground, sweeping dry water from solid surfaces twice a week, and ensuring that all materials are elevated at least 300mm above ground to prevent water accumulation and facilitate easier inspection. Waste skip bins are emptied at least twice a week or when full, and organic waste is bagged and disposed of daily. Canvas sheets used for temporary storage are regularly checked to ensure no stagnant water, and toilets and worker quarters are maintained daily to prevent mosquito breeding.

FOCUS 1: ENSURING GOOD GOVERNANCE

TAX COMPLIANCE

The Group's tax strategy and approach is to fully comply with relevant tax laws and regulations in all jurisdictions we operate in, thereby contributing indirectly to the economic, environmental and social development goals of local governments and authorities. We fulfil our tax obligations responsibly by engaging a tax agent and leveraging legal tax optimisation strategies. To ensure that we consistently adhere to ethical and legal tax practices, we maintain strong internal controls, conduct regular audits and provide ongoing employee training.

All employees involved in tax-related matters refer to the Singapore Tax Acts to stay updated on applicable tax laws and regulations. Additionally, when complex tax issues arise, we consult with our tax agent to ensure full compliance with current tax laws. This external expertise guides us through the complexities of the tax landscape and supports our commitment to ethical practices.

Tax computation is prepared annually before the deadlines by our external tax agent, with the Finance personnel and Finance Manager responsible for reviewing the calculations for accuracy. Once reviewed, the computation is submitted to the CFO for approval. Any proposed tax strategies, such as the group tax relief system, are initially discussed with the tax agent, Finance personnel and Finance Manager. Once the strategy is agreed upon, it is presented to the CFO for review and approval.

For LKHS, managing tax risks involves ensuring compliance with tax laws, timely filing of returns, and staying informed on regulatory changes. We proactively plan our tax strategy, maintain proper documentation (especially for transfer pricing), implement internal controls and train our employees to uphold accurate reporting. By regularly reviewing tax filings and staying engaged with the Inland Revenue Authority of Singapore ("IRAS"), we identify and address potential issues early. Consulting tax experts and periodically reassessing risks further minimise exposure to tax liabilities.

Our robust whistleblowing mechanism allows the employees to report concerns regarding unethical or non-compliant tax practices or any other business conduct issues. All concerns related to tax compliance are thoroughly reviewed by our external auditors and tax agent.

Similarly, Duxton Hotel ensures ethical and legal tax compliance by requiring the Director of Finance to attend taxation workshops to stay updated on relevant tax issues that may impact its operations. The hotel's tax strategy is reviewed and approved by external advisor, with a review scheduled for each financial year. Tax risks, including those related to Fringe Benefits Tax ("FBT") and Income Tax Returns, are identified, managed and monitored by the external advisor, who oversees the company's tax compliance activities.

SUPPLIER MANAGEMENT

Development/Construction

We have integrated sustainability into our supply chain management by conducting social and environmental assessments as part of the supplier onboarding process. The evaluation covers social criteria such as good workplace health and safety records and worker training programmes, as well as environmental factors including the adoption of green practices and products, compliance with ISO 14001, the Building and Construction Authority's Green and Gracious Builder Scheme and obtained green labels or eco-friendly certifications.

In cases where a supplier demonstrates significant actual or potential negative sustainability concerns, a comprehensive reassessment is conducted to evaluate the severity of these issues. Based on the findings, suppliers with adverse impacts will not be considered for the projects. This process reflects our commitment to upholding high standards of sustainability and ethical conduct across our value chain. Our supplier management framework ensures that sustainability remains a critical factor in both the selection and retention of suppliers, helping to mitigate risks and maintain accountability across our operations.

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While no new suppliers were engaged in FY2025, we have screened 100% of our existing suppliers² according to social and environmental criteria. In total, 53 existing suppliers were evaluated, of which none demonstrated negative impacts.

DATA PROTECTION

We are committed to safeguarding the privacy and data of our customers and employees through the implementation of our Personal Data Protection Policy, in accordance with the Personal Data Protection Act (No. 26 of 2012) in Singapore. This policy governs the collection, handling and protection of personal data within the Group's control, including data managed by third-party organisations engaged to collect, use, disclose or process the personal data for our purposes.

In Australia, Duxton Hotel is committed to privacy in accordance with the Privacy Act 1988. Only necessary guest information is collected for hotel bookings and stored in a secured database with access controls. The guest information may also be used for marketing purposes unless the guest opts out by not selecting the opt in option during the hotel booking process.

All employees of the Group are required to provide personal information for employment purposes. The Group ensures that both personal and employment information of each employee are protected in accordance with our data protection policies and practices.

The Group has appropriate administrative, physical, and technical security measures in place, such as up-to-date antivirus protection, encryption, and the use of privacy filters to secure all data storage. Security procedures have been established to promote and ensure data privacy for both customer and employee data, and the procedures are constantly reviewed to ensure compliance with the applicable laws and regulations.

In addition, the Group provides annual cybersecurity training for employees in Singapore, equipping them with essential knowledge on securing IT systems, including identifying and reporting phishing or spam emails, and maintaining overall cyber hygiene. These measures further strengthen our commitment to data protection.

In FY2025, there were zero substantiated complaints and reported incident of customer privacy breaches and data losses.






















² Existing suppliers, excluding one-time off suppliers.

FOCUS 1: ENSURING GOOD GOVERNANCE

Status and Updates of Targets set for FY2025

FY2025 Targets	Status	FY2025 Performance updates	Business segments
Zero incidents of corruption activities across businesses managed by the Group.	Met	There were zero incidents of corruption activities across businesses managed by the Group.	Group-wide
Zero breaches of environmental regulations resulting in work stoppage.	Not met	We received one stop work order from NEA due to mosquito breeding.	
Zero incidents of non-compliance with laws and regulations that result in monetary fines.	Not met	We received three monetary fines: two for mosquito breeding and one for a non-compliant workday.	
Maintain zero substantiated complaints concerning breaches of customer privacy and loss of customer data.	Met	We had zero substantiated complaints concerning breaches of customer privacy and loss of customer data.	
Respond to any data breaches within 24 hours.	Met	We had no data breaches.	
Include environmental and social criteria when performing assessment of new all key suppliers*. *exclude one-time off suppliers	Not applicable	We did not onboard any new suppliers. However, we recognise the importance of integrating environmental and social criteria into the supplier assessment process, and we remain committed to doing so when new suppliers are identified in the future.	

Ensuring good governance targets to be met in short, medium, and long term are as follows: -

Targets	Business Segments	Short-term (FY2026)	Medium-term (FY2027-FY2030)	Long-term/ Perpetual (FY2031 – FY2050)
Zero incidents of corruption activities across businesses managed by the Group.	Group-wide			
Zero breaches of environmental regulations resulting in work stoppage.				
Zero incidents of non-compliance with laws and regulations that result in monetary fines.				
Maintain zero substantiated complaints concerning breaches of customer privacy and loss of customer data.				
New joiners to complete the Personal Data Protection Act course.				
Respond to any data breaches within 24 hours.				
Include environmental and social criteria when performing the assessment of new key suppliers*. *exclude one-time off suppliers				

FOCUS 2: EMPOWERING OUR PEOPLE

Our employees are essential to the success and long-term sustainability of our business. As such, we are committed in providing continuous training opportunities to help them develop and enhance their skills. As a Group, we strive to create a workplace that promotes equal opportunities and benefits for all employees.

Additionally, we prioritise the health and safety of both our customers and workforce. We diligently enforce robust safety protocols across all our construction projects to ensure the adoption of sustainable practices.

DIVERSITY AND EQUAL OPPORTUNITIES

Board Diversity

At LKHS, we recognise that a diverse Board enhances decision-making, strengthens governance and supports the Group's long-term success. As of 31 January 2025, our Board comprises eight members, including four independent directors, representing 50% of the Board.

Our Board Diversity Policy emphasises the importance of maintaining a balanced composition that consist of a range of skills and experience. While the members of the current Board are all male, we acknowledge the value of gender diversity alongside other key attributes such as age, ethnicity, and professional background. Our directors bring deep expertise in finance, legal, and industry-specific fields, contributing to effective governance and strategic oversight.

We remain committed to fostering greater diversity through our Board renewal process, where candidates are assessed based on their experience, competencies and alignment with the Group's business needs—regardless of gender or ethnicity. Moving forward, we will continue to integrate diversity considerations into the Group's succession planning and Board appointments.

The table below provides a breakdown of our Board's diversity by age group as of 31 January 2024 and 31 January 2025:

Board Diversity	FY2024	FY2025
By Age Group		
<30 years old	Nil	Nil
30-50 years old	Nil	13%
>50 years old	100%	87%

Employee Diversity

The Group recognises that our employees are vital assets. We believe in fair employment opportunities and strive to foster an inclusive workplace culture and provide a safe working environment. The Group does not discriminate against age or gender when it comes to staff employment. Our diverse workforce drives positive change and continuous improvement within the Group. We aim to cultivate a working environment where our employees feel fair, valued and respected.

As of 31 January 2025, the Group had a total of 380 employees, with 93 hired for Singapore's operations and 287 hired for Australia's operations. Our workforce consists of full-time, part-time, and temporary employees. All employees hired for Australia's operations are under Hospitality Award Wage Scheme³.

³ Hospitality Award Wage Scheme sets legal minimum employment standards and conditions that apply to employees working in the hospitality industry in Australia, such as chefs, waiters, bartenders, and housekeeping staff. The award is designed to ensure that employees in the hospitality industry are treated fairly and receive reasonable pay and conditions for their work

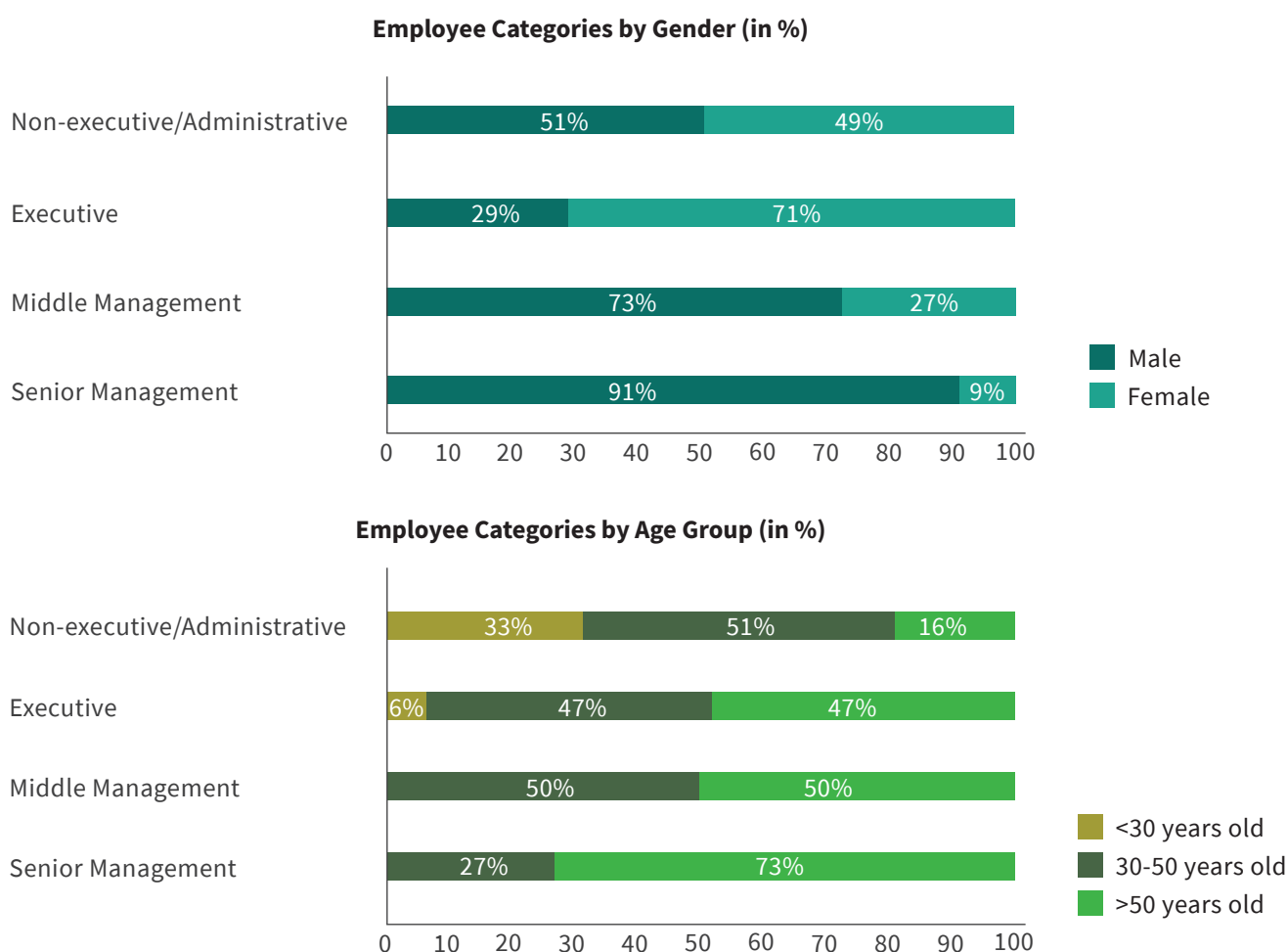
FOCUS 2: EMPOWERING OUR PEOPLE

The breakdown of employees by employment type, gender, and region for FY2025 is as follows:

	Singapore			Australia		
	Male	Female	Total	Male	Female	Total
By Employment Type						
Full-time	71	22	93	58	33	91
Part-time	Nil	Nil	Nil	5	9	14
Temporary	Nil	Nil	Nil	65	117	182
Total	71	22	93	128	159	287

The Group has categorised its employees into four categories, namely (1) Senior Management⁴; (2) Middle Management⁵; (3) Executive⁶; and (4) Non-executive/Administrative⁷.

The breakdown of our employees by employee categories, gender, and age group for FY2025 is shown as follows:



⁴ Senior Management: General managers and above

⁵ Middle Management: Senior managers, managers, and assistant managers

⁶ Executive: Manage daily operations and report to respective Department Heads

⁷ Non-executive/Administrative: Rest of the employees, such as general workers, receptionists, secretaries etc.

FOCUS 2: EMPOWERING OUR PEOPLE

Employment-related Policies

In Singapore, we abide by the Tripartite Guidelines on Fair Employment Practices (“TGFEPP”) outlined by the Tripartite Alliance for Fair and Progressive Employment Practices (“TAFEP”), which is reflected in our Fair Employment Practices as outlined in our Human Resource Policy. This aligns with TAFEP’s Tripartite Standard, which aims to recognise employers’ commitment in building a fair and inclusive workplace. Employers who have implemented fair, merit-based and inclusive hiring practices are encouraged to adopt the Tripartite Standard on Recruitment Practices. Our policy ensures that all employees are treated fairly and equitably, irrespective of age, gender, race or religion.

Additionally, Duxton Hotel Perth adheres to an Equal Opportunity Policy under the Australian Human Rights Commission and Respect@Work Council. Our human resources policies promote a respectful and inclusive environment where all employees feel valued, respected, and safeguarded. To achieve this, the hotel maintains comprehensive policies that are continuously reviewed and updated to comply with the relevant legal and industry standards.

We are pleased to report that there were zero incidents of discrimination and workplace bullying in FY2025.

EMPLOYEE NEW HIRE AND TURNOVER

In FY2025, there were 100 new hires, while 77 employees left the Group, resulting in a new hire rate of 26% (FY2024: 29%) and turnover rate of 20%⁸ (FY2024: 30%). We experienced a decrease in both new hire and turnover rates when compared to FY2024, mainly due to the transition of temporary employees into full-time employees in Duxton Hotel, further enhancing workforce stability as we prioritise full-time talent acquisition within the company.

The breakdown of new hires by region, gender, and age group is presented in the below table:

	FY2024		FY2025	
New Hires	Number of employees	%	Number of employees	%
By Gender				
Male	51	47	47	47
Female	57	53	53	53
By Age Group				
<30 years old	44	41	56	56
30-50 years old	57	53	39	39
>50 years old	7	6	5	5
By Region				
Singapore	7	6	8	8
Australia	101	94	92	92

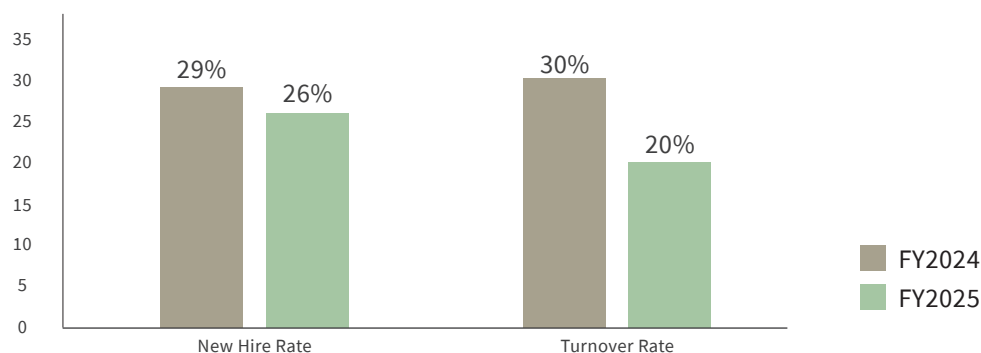
⁸ Turnover rate % = Total number of employees who left/ (beginning + end number of employees)/2

FOCUS 2: EMPOWERING OUR PEOPLE

The breakdown of leavers by region, gender, and age group is presented in the table below:

Leavers	FY2024		FY2025	
	Number of employees	%	Number of employees	%
By Gender				
Male	51	54	41	53
Female	43	46	36	47
By Age Group				
<30 years old	38	40	33	43
30-50 years old	44	47	34	44
>50 years old	12	13	10	13
By Region				
Singapore	7	7	9	12
Australia	87	93	68	88

New Hire and Turnover Rates for FY2024 & FY2025



EMPLOYEE BENEFITS

As employees' well-being is our priority, we continue to invest in complimentary healthcare benefits, such as health care, disability, and invalidity coverage to support their well-being. In Singapore, we offer Group Hospitalisation Surgical ("GHS"), Group Dental Rider, and Group Live Great Clinical Insurance. These insurances cover inpatients, dental treatments, and outpatients, respectively.

In Australia, we offer Medicare benefits, which allow employees to access a wide range of health and hospital services at low or no cost. Those under 65 years old are also covered under The National Disability Insurance Scheme ("NDIS"), which provides funding for supports associated with significant and permanent disability. Additionally, Duxton Hotel Perth contributes 11.5% superannuation towards its employees' retirement savings.

Parental leave is mandated by the Ministry of Manpower ("MOM") in Singapore and Fair Work Ombudsman in Australia. In Singapore, parental leave benefit applies only to employees who have served their employer for at least 3 months before the child's birth and whose child is a Singapore citizen. In Australia, eligible working parents who are the primary carers of a newborn or newly adopted child can access up to 24 weeks of government-funded Paid Parental Leave, increasing to 26 weeks from 1 July 2026. They are also entitled to 12 months of unpaid parental leave, which can be extended to 24 months with employer agreement. Eligibility requires meeting residency, income, and work test requirements—such as having worked at least 10 of the 13 months prior to the birth or adoption. Leave can be taken flexibly and shared between parents, while employers are responsible for facilitating government-paid parental leave payments and ensuring job protection upon return.

FOCUS 2: EMPOWERING OUR PEOPLE

The breakdown of parental leave taken in FY2025 is as follows:

Parental Leave Metrics	Singapore		Australia	
	Male	Female	Male	Female
Total number of employees entitled to parental leave	34	10	57	73
Total number of employees that took parental leave	2	3	Nil	3
Total number of employees that returned to work in the reporting period after parental leave ended	2	3	Nil	Nil
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	2	3	Nil	Nil
Return to work rate ⁹	100%	100%	0%	0%
Retention rate ¹⁰	100%	100%	0%	0%

TRAINING AND EDUCATION

Our employees are essential to our growth and success. We are committed to nurturing their talents and creating an empowering work environment. To support their skill and knowledge development, we provide training programs that help our employees stay relevant in the current dynamic and evolving business landscape.

In FY2025, employees in Singapore received an average of 10.2 hours of training, designed to enhance their skills and knowledge across a range of areas. Such training hours exclude those required under Continuous Professional Education. However, not all employees participated in training, as certain roles, such as drivers and tea ladies, do not require structured skill development.

At Duxton Hotel Perth, all new hires are required to attend an induction program, which provides an overview of hotel policies, compliance requirements, and operational procedures, ensuring a solid foundation. Beyond this foundational training, employees continue to enhance their skills and knowledge through on-the-job trainings tailored to their specific roles. In FY2025, employees in the Australia region received an average of 6.8 hours of training.

Overall, all employees received an average of 7.6 hours of training in FY2025. The training covered the following topics in Singapore and Australia:

Singapore	Australia
<ul style="list-style-type: none"> • Anti-Money Laundering • Perform Work at Height • Effective Employee Communication Strategies • Crisis & Conflict Management • WSQ Perform Rigger & Signaller / WSH Coordinator Refresher Course / EHS Campaign / Guide on HR Guidebook for Construction Sector • First Aider • TOP Regulatory Updates / Architectural Works / Mechanical & Electrical Works • Developing skills in Data Analytics • Waterproofing works / Electrical Wiring Installation / Reinforced Concrete Works / Plumbing & Pipefitting Works • Structural Steel Works / Precast Concrete Component • In-house training, such as Cybersecurity awareness 	<ul style="list-style-type: none"> • Hospitality Awards Training • Fire Training / Fire Warden Training • Grooming and Deportment Training • PMS System Training • New Smart Light Training • Account System Training • Marketing / Social Media Workshop • Human Resources Leadership Workshop • Respect at Work • In-house induction program and department on-the-job training

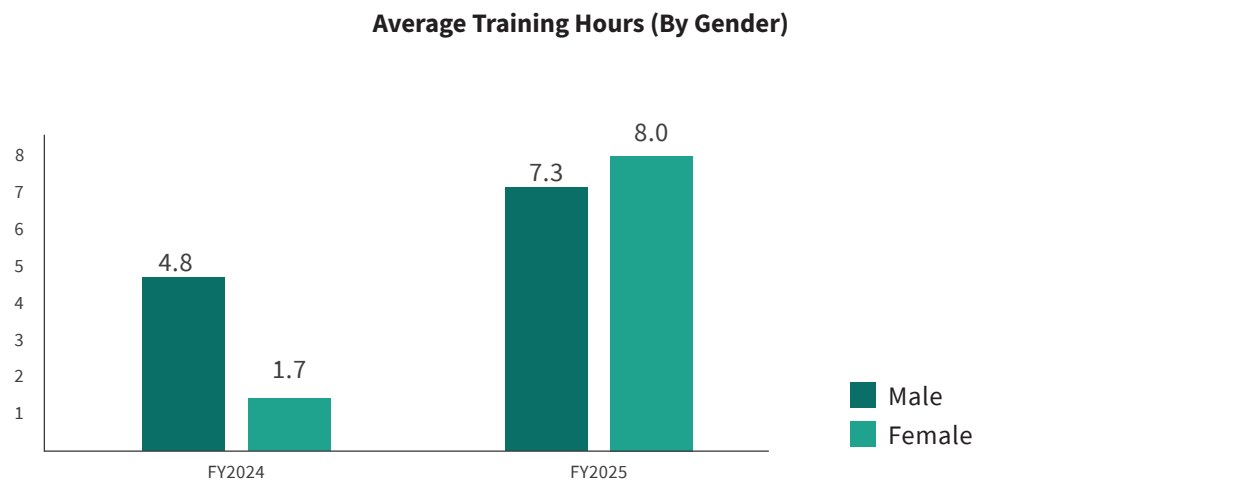
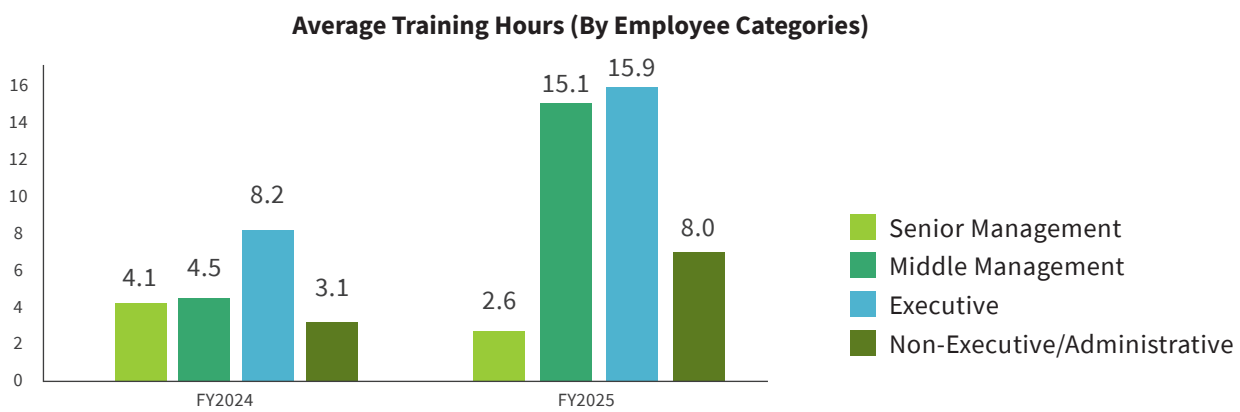
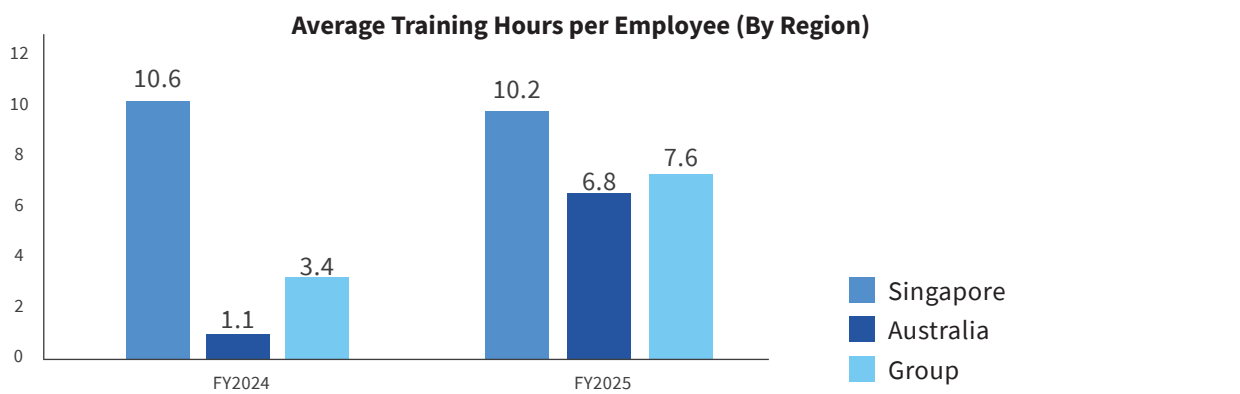
⁹ Return to work rate = Total number of employees that did return to work after parental leave / Total number of employees due to return to work after taking parental leave x 100

¹⁰ Retention rate = Total number of employees retained 12 months after returning to work following a period of parental leave / Total number of employees returning from parental leave in the prior reporting period(s) x 100

FOCUS 2: EMPOWERING OUR PEOPLE

An overview of the average training hours by region, gender, and employee categories, is presented in the table and graphs below:

Region	Total training hours provided to employees		Average training hours			
			Male		Female	
	FY2024	FY2025	FY2024	FY2025	FY2024	FY2025
Singapore	969	946	11.6	7.4	6.7	19.2
Australia	303	1,943	1.1	7.2	1.1	6.4
	1,272	2,889	4.8	7.3	1.7	8.0



FOCUS 2: EMPOWERING OUR PEOPLE

The increase in average training hours was mainly attributed to initiatives to increase training activities, including a refresher orientation at Duxton Hotel Perth, as part of the refurbishment project of the hotel. This reflects the company's commitment to nurturing talent, ensuring employees have the skills and knowledge needed to stay relevant in the current dynamic and evolving business landscape.

PERFORMANCE REVIEW

We are committed to enhancing our employees' personal growth and ensuring employees are compensated fairly. In FY2025, 100% of our employees in the Finance, Marketing and Administration teams in Singapore, received performance reviews for FY2025. Performance reviews are conducted annually, with reviews for employees carried out by their respective Heads of Department or Team Managers. The employees in Development/Construction Department will receive performance reviews from FY2026 onwards. At Duxton Hotel Perth, performance reviews take place every January, ensuring a consistent and structured approach to employee development across the organisation.

OCCUPATIONAL HEALTH AND SAFETY

We are committed to fostering a safe and healthy working environment for all individuals involved in our business. We strive to have zero fatalities across our operations.

Development/Construction

LKHS has implemented a comprehensive QEHS Policy, which is integrated into our Environment Management System. This policy ensures compliance with the Workplace Safety and Health ("WSH") Act 2006 and maintains a safe and clean working environment.

We have implemented key practices and policies, which include (1) staff training on WSH; (2) housekeeping policy and air-quality control; (3) site security and access control; (4) site inspection; (5) traffic control; (6) public safety; (7) noise management plan; (8) waste management; and (9) fire evacuation and emergency plan. These practices apply to all employees, contractors, visitors, and anyone on the premises where work activities are conducted. They also cover a broad range of tasks, from routine duties to more specialised and hazardous tasks, including manual work, equipment or machinery use, handling hazardous substances, office tasks, and various construction operations.

To promote continuous safety improvements, we have established a feedback loop through regular meetings and the suggestion box system. Lessons learned from incident investigations and near-misses reports are integrated into the Safety Management System ("SMS"), which is hazard identification and risk assessments, to continuously improve our processes. This approach enables the identification of recurring issues, trend analysis, and informed decision-making to enhance safety protocols and reduce risks.

Our risk management approach follows the hierarchy of controls, prioritising elimination, substitution, engineering controls, administrative strategies and the use of personal protective equipment. By systematically applying these controls, we address risks at their source and ensure a comprehensive safety strategy across our operations.

In alignment with government regulations and standards, we have established a dedicated Occupational Health and Safety ("OHS") Committee to oversee safety efforts across our operations. The Committee convenes regularly to conduct thorough risk assessments within their respective areas, evaluating and prioritising identified risks. They work closely with management to address and resolve any safety concerns, ensuring continuous improvement in safety protocols.

Investment Properties

We monitor all our local managing agents, Ascott and CBRE, on their abilities to undertake key safety measures including (1) Emergency Response Plan; (2) Fire Evacuation Plan; (3) In-Place Protection Plan; (4) Tremor Emergency Plan; (5) Arson Prevention Plan; and (6) Infection Prevention and Control Plan.

FOCUS 2: EMPOWERING OUR PEOPLE

Duxton Hotel Perth provides a safe and healthy work environment by implementing its OHS Policy, aligned with WorkSafe Western Australia guidelines. Managers and supervisors are responsible for maintaining workplace safety, providing training, and ensuring the use of safe equipment and systems. Employees are required to follow safety policies, use of equipment they are trained on, and report all incidents, including near misses.

The OHS Committee at Duxton Hotel Perth meets monthly to review and improve safety practices. Each department has an OHS representative responsible for conducting audits, investigating incidents, and informing staff on safety matters. Representatives also report hazards and collaborate with management on safety initiatives.

WORKER PARTICIPATION AND REGULATORY COMPLIANCE

We ensure active worker participation in health and safety matters through regular consultation and feedback mechanisms, in line with regulatory requirements. This collaborative approach strengthens our commitment to maintaining a safe and compliant work environment for all employees.

Development/Construction

We deploy competent safety personnel as required by the MOM and regularly review the competency of our frameworks to align with evolving industry standards and regulations. By embedding these safety measures across our operations, we reinforce our commitment to providing a safe and healthy workplace.

To identify and address work-related hazards, subcontractors conduct daily toolbox sessions to brief workers on the safety and health aspects of their tasks. Feedback collected from the sessions is discussed during regular site safety meetings, allowing supervisors to assess emerging risks and reinforce safety protocols. Workers are encouraged to report or raise any concerns related to safety, environmental and health issues during these sessions and weekly mass toolbox meetings.

We also implemented a suggestion box system on-site to encourage a continuous feedback loop. Anonymity is assured through our suggestion box system, which allows workers and stakeholders to confidentially report hazards, propose safety improvements, or share valuable insights. This mechanism ensures that reports or suggestions are made without fear of retaliation.

With the key practices and policies in place, the Group has managed to maintain the ISO 45001 (Occupational Health and Safety Management System) certification, BizSafe Star certification, and BCA Green and Gracious Builder Award. We aim to continue achieving such certifications and awards in the future.

Our approach to occupational health and safety training is based on a comprehensive assessment of regulatory requirements and the specific tasks assigned to each employee. This ensures that training is customised to equip employees with the necessary knowledge and skills for their roles. We engage trainers from service providers accredited by the MOM, which guarantees their expertise and adherence to the highest industry standards. Training is offered in workers' native languages whenever possible to maximise their understanding and effectiveness of the training. After each session, workers provide feedback through the course evaluation form. This feedback is vital for refining and improving our training programs to better align with workers' needs and expectations, fostering a culture of continuous improvement.

Investment Properties

We continue to work with the Health Promotion Board ("HPB") on various social and healthy lifestyle initiatives. We take pride in our partnerships with HPB, landlords, and developers to build a healthy workplace ecosystem for workers and tenants at their workplaces. This collective effort reflects our shared vision of fostering greater engagement with developers, landlords, tenants, and the broader community. Paya Lebar Square is a participating landlord and part of the Paya Lebar Precinct Healthy Workplace Ecosystem.

FOCUS 2: EMPOWERING OUR PEOPLE

Our Duxton Hotel Perth facilitates employees for non-occupational services by offering the Employee Assistance Program (“EAP”), which provides support through monthly newsletters and helpful health tips. Besides, the hotel organises an annual “R U OK? Day” to promote mental health awareness and encourage open conversations about well-being.

To underscore our commitment to workers’ well-being, we assess their occupational health and safety training needs by considering regulatory requirements and the specific tasks assigned to each individual. This approach ensures that each worker receives customised training, equipping them with the necessary knowledge and skills for their respective roles.



OCCUPATIONAL HEALTH SERVICES

We prioritise the health and well-being of our employees by providing comprehensive occupational health services that comply with regulatory standards. These services include preventive care, medical treatment and health promotion initiatives to ensure a safe and healthy workplace.

Corporate Headquarters

At our corporate headquarters, we offer access to the company’s panel clinics. Employees can receive medical care at Panel General Practitioners and Government Polyclinics with unlimited visits, as well as access to emergency services at any hospital in Singapore. Additionally, we cover Panel Radiological and Laboratory Facilities for diagnostic needs.

Development/Construction

Our employees holding work permits and S Passes are enrolled under the Primary Care Plan (“PCP”), an integral component of the Primary Healthcare System (“PHS”) mandated by the MOM. This plan ensures eligible workers have access to affordable healthcare, with a focus on quality occupational health services provided by Anchor Operators (“AO”) staffed with accredited and qualified professionals.

The PCP scheme offers 24-hour non-urgent and after-hours consultations through Telemedicine via FWMOMCare, a mobile application supporting workers with flexible schedules. For those residing in dormitories, the AO arranges transportation to and from designated medical centres. AOs are also required to respect and protect workers’ privacy, handling all medical information confidentially, thereby fostering trust and encouraging active engagement with health services.

Additionally, all work pass holders are covered under Foreign Worker Medical Insurance (“FWMI”), which provides coverage of up to S\$60,000 per employee. All employees are covered under the Workplace Injury Compensation Act (“WICA”), which ensures protection by covering medical leave wages and medical expenses and offering lump-sum compensation in the event of permanent incapacity or death.

FOCUS 2: EMPOWERING OUR PEOPLE

Investment Properties

In accordance with the Workers' Compensation and Injury Management Act 1981, Duxton Hotel Perth ensures that workers who sustain injuries at work are provided with appropriate compensation for medical expenses, wage loss, medical expenses and rehabilitation. In the event of a work-related injury, employees should report to their Department Supervisor or Manager, and incidents must be documented in the appropriate form. The hotel supports injured employees by facilitating their return to work with suitable duties and access to medical care.

MITIGATING SIGNIFICANT NEGATIVE IMPACT

Development/Construction

We are committed to preventing and mitigating significant OHS impacts across our operations through comprehensive and proactive strategies, which include the following measures:

Subcontractor and Supplier Engagement	<ul style="list-style-type: none"> We actively collaborate with subcontractors to ensure a mutual commitment to high OHS standards. Through regular communication and joint initiatives, we promote and enforce safety standards, aligning with our goal of maintaining a secure working environment. They are selected, in part, based on their OHS performance and adherence to these safety standards.
Contractual Obligations	<ul style="list-style-type: none"> Our contracts explicitly define OHS requirements, establishing a framework for mutual understanding and compliance. We emphasise the necessity of maintaining a safe and healthy working environment throughout all construction activities and expect our partners to consistently uphold these standards.
Risk Assessment	<ul style="list-style-type: none"> Comprehensive risk assessments are conducted to pinpoint potential hazards and risks inherent in construction activities. This proactive approach enables us to craft targeted prevention and mitigation strategies, addressing dangers before they become critical and safeguarding all involved parties.
Capacity Building	<ul style="list-style-type: none"> We empower our subcontractors and partners by enhancing their OHS capabilities. This involves providing resources and ongoing training programs, as well as sharing industry-specific best practices to promote a unified culture of safety across our network.
Supply Chain Risks	<ul style="list-style-type: none"> We evaluate the working conditions of subcontractors and suppliers, ensuring compliance with safety regulations. This review extends to the sourcing of construction materials and equipment.
Site-Specific Risks	<ul style="list-style-type: none"> We conduct thorough assessments of construction site dangers, such as fall risks, hazardous material exposure and equipment-related threats. Appropriate mitigation strategies are put in place to prevent accidents and safeguard workers and the public.
Operational Risks	<ul style="list-style-type: none"> We are dedicated to ensuring the safety of our operations, implementing measures to avoid incidents during construction work. Our approach emphasises prevention and prioritises the well-being of our workforce.
Continuous Improvements	<ul style="list-style-type: none"> We conduct regular safety audits, facilitate toolbox talks, investigate incidents and gather feedback to drive continuous improvement.

FOCUS 2: EMPOWERING OUR PEOPLE

OCCUPATIONAL HEALTH AND SAFETY PERFORMANCE

As part of the occupational health and safety efforts, we ensure that all our employees, as well as workers who are not our employees, such as contractors and their employees¹¹, at the worksites where LKHS has control of the work, adhered to our OHS practices and policies. This comprehensive coverage guarantees that all of them are consistently protected and that safety protocols are adhered to. In FY2025, there were 394 contractors and their employees, and all of them has adhered to our OHS practices and policies.

In FY2025, we recorded zero fatalities, high-consequences work-related injuries¹², and recordable incidents among our employees. However, there were eight cases of recordable work-related injuries involving contractors and their employees at the construction sites. The injuries were caused by falling objects, slips and falls, and cuts.

Duxton Perth Hotel did not record any work-related incidents or fatalities.

The increase in total hours worked by both employees and workers who are not our employees from FY2024 to FY2025 was primarily driven by heightened construction activity as the project neared completion. Multiple task had to be carried out to finalise the project, resulting in extended working hours, which contributed to the increase in total worked hours.

The breakdown of employees and workers who are not our employees is presented in the table below:

Health and safety metrics	Employees*		Workers who are not our employees	
	FY2024	FY2025	FY2024	FY2025
Total hours worked ¹³	294,912	297,246	539,410	1,092,660
Number of fatalities as a result of work-related injury	Nil	Nil	Nil	Nil
Number of high-consequence work-related injury (excluding fatalities)	Nil	Nil	Nil	Nil
Rate of high-consequence work-related injury (excluding fatalities)	Nil	Nil	Nil	Nil
Number of recordable incidents ¹⁴	6	Nil	3	8
Rate of recordable incidents ¹⁵	4.07 ¹⁶	Nil	1.11 ¹⁷	1.46
Recordable work-related ill health	Nil	Nil	Nil	Nil
Fatalities as a result of work-related ill health	Nil	Nil	Nil	Nil

*Includes only employees from the Construction Department and those based at Duxton Hotel Perth, as the data focuses on operational employees directly involved in construction and hotel operations.

¹¹ The total number of contractors and their respective employees is directly related to the scale of development projects carried out and fluctuates throughout the reporting period. We applied average headcount for calculating the number of workers who are not our employees.

¹² High-consequence work-related injuries refer to the work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

¹³ The figures for hours worked in FY2024 were restated due to an error in tabulation, where the wrong formula was used in the Excel sheet. The total hours worked for employees in FY2024 were restated from 668,103 hours to 294,912 hours, while the total hours worked for workers who are not our employees were restated from 337,541 hours to 539,410 hours.

¹⁴ Number of recordable incidents is considered when an incident is being reported to the management.

¹⁵ Rate of recordable incident = (Number of reportable incidents ÷ Total hours worked) × 200,000. The rate is calculated based on 200,000 hours worked as this indicates the number of work-related injuries per 100 full-time workers over a one-year timeframe.

¹⁶ The rate of recordable incident for employees was restated from 1.79 to 4.07 due to an error in the calculation of total hours worked in FY2024.

¹⁷ The rate of recordable incident for workers who are not our employees was restated from 1.77 to 1.11 due to an error in the calculation of total hours worked in FY2024.

FOCUS 2: EMPOWERING OUR PEOPLE

Status and Updates of Targets set for FY2025

FY2025 Targets	Status	FY2025 Performance Updates	Business Segments
Manage the level of the workplace injuries below Singapore National average	Not met	Our level of workplace injuries ¹⁸ was above the Singapore National average ¹⁹ . The national average rate of total workplace injuries in the construction sector was 523 per 100,000 workers, compared to our rate of 2,030 per 100,000 workers in FY2025. We will continue to enhance our workplace health and safety measures to minimise the level of workplace injuries.	Development/ Construction
Maintain zero fatality	Met	LKHS has maintained zero fatalities in its construction project.	Group-wide
Maintain ISO 45001 Certification (Occupational Health and Safety Management System)	Met	LKHS has maintained ISO 45001 Certification (Occupational Health and Safety Management System).	
Zero non-compliance manpower regulatory related matters resulting in a fine or penalty	Met	In FY2025, there were no instances of non-compliance manpower regulatory related matters resulting in a fine or penalty.	
At least 4 average training hours for both male and female employees by FY2025	Met	The average training hours for both male and female employees were 7.3 and 8.0 hours, respectively.	

Empowering our people targets to be met in short, medium, and long term are as follows:-

Targets	Business Segments	Short-term (FY2026)	Medium-term (FY2027-FY2030)	Long-term (FY2031-FY2050)
Manage the level of the workplace injuries below Singapore National average	Development/ Construction	●	●	●
Maintain zero fatality		●	●	●
Maintain ISO 45001 Certification (Occupational Health and Safety Management System)	Group-wide	●	●	●
Zero non-compliance manpower regulatory related matters resulting in a fine or penalty		●	●	●
At least 4 average training hours for both male and female employees		●	●	
At least 8 training hours for each employee				●

¹⁸ The level of workplace injuries = (Number of fatal and non-fatal workplace injuries ÷ Total number of workers) x 100,000.

¹⁹ Based on the latest information released on MOM's website via "Ministry of Manpower (2024) Workplace Safety and Health Report 2024". [wsh-national-stats-2024.pdf](#).

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

Recognising the potential environmental impacts of our business operations, we are committed to proactively monitoring and reducing our environmental footprint. This includes prioritising the use of sustainable materials, minimising waste generation and optimising energy and water consumption across our activities. By implementing these measures, we aim to contribute positively to environmental sustainability while continuously improving our resource management practices.

ENERGY AND EMISSIONS MANAGEMENT

The Group is dedicated to reducing its environmental impact in response to global climate developments. Initiated in FY2024, we have been continuously measuring our carbon footprint and actively seeking and incorporate impactful energy conservation initiatives and technologies into our operations. Our energy initiatives are presented as follows:

Corporate Headquarters

We take environmental responsibility seriously and are committed to leading by example. We adopt a multi-pronged approach to optimise energy use and minimise our environmental footprint. Through regular maintenance and service for our air-conditioning systems, we have lowered energy consumption and reduced carbon emissions. Additionally, we have implemented energy-saving initiatives and efficiency improvements, such as the upgrading of our fluorescent lights to energy-efficient LED lighting, lights were off during lunch breaks and powering down idle appliances. Furthermore, both our systems and software have been migrated to the cloud, enabling the shutdown of old servers to further reduce electricity consumption. Efficient energy consumption criteria have also been integrated into the selection of IT equipment to reduce power consumption.

Development/Construction

We are committed to seeking cost-efficient strategies to reduce energy consumption and minimise our carbon footprint. This includes transitioning from high-carbon fuels, such as diesel, to lower-carbon alternatives, such as electricity from Singapore Power and battery-powered solutions, while also prioritising material recycling.

Introduced in the last financial year, one of our key initiatives is the installation of the Enertainer, a battery pack system at our construction site. This system supplies electricity to our tower cranes using energy stored in a battery pack, which is continuously recharged from the Singapore Power mains. By replacing traditional generators with the Enertainer, we do not only reduce environmental impact, but also significantly lower noise levels, contributing to a more sustainable and quieter construction environment.



FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

Investment Properties

We constantly seek cost-efficient solutions to manage the common areas for our serviced apartments, retail mall, and hotel. This includes the increased usage of recycled or sustainably sourced materials for festive decorations and promotional events. Our initiatives are illustrated in the table below:

Investment Properties	Key initiatives		
	Air conditioning	Lighting	Others
Citadines Balestier	<ul style="list-style-type: none"> Implemented sensor flow technology for common area air conditioning. Implemented motion-activated energy-saving mode for air conditioning since February 2023. Set air conditioning in common areas at 24°C for optimal efficiency. Set air conditioning on levels 7 to 27 to fan mode after 11 PM using timer controls. Installed sensor flow devices in all guest rooms to automatically adjust or deactivate cooling based on occupancy. 	<ul style="list-style-type: none"> Implemented sensor flow technology for building façade lighting. 	<ul style="list-style-type: none"> Deactivated power in vacant rooms by removing keycards to prevent unnecessary energy consumption. Installed four EV charging stations in FY2025 as part of our commitment to sustainable mobility. These fast-charging stations, in partnership with SP Mobility Pte. Ltd., can charge EVs from 20-80% in 30 minutes.
Lyf@Farrer	<ul style="list-style-type: none"> Implemented several energy-efficient air-conditioning controls. Optimised heat dissipation by creating additional openings above compressors. Installed timers for Level 1 lobby air conditioning to minimise idle energy use. Set and locked temperature settings in guest rooms and Level 4 social kitchen to prevent excessive cooling. 	<ul style="list-style-type: none"> Implemented automated lighting controls to reduce energy consumption. Set corridor lights in public spaces to alternate daily. 	<ul style="list-style-type: none"> Conducted daily energy monitoring through meter readings to track consumption trends and identify efficiency opportunities. Implemented a keycard removal protocol after room cleaning to ensure power is only activated for arriving guests. Transitioned to rechargeable batteries for meeting room microphones. Installed an irrigation system with a timed water-saving feature.
Paya Lebar Square	<ul style="list-style-type: none"> Starting from FY2025, all air-conditioning units which are due for replacement will be replaced with more energy-efficient models. 	<ul style="list-style-type: none"> None. 	<ul style="list-style-type: none"> None.

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

Investment Properties	Key initiatives		
	Air conditioning	Lighting	Others
Duxton Hotel Perth	<ul style="list-style-type: none"> Upgraded to energy-efficient chillers to enhance cooling efficiency. Replaced conventional motors with high-efficiency electrical motors in air handling unit (“AHU”) systems. 	<ul style="list-style-type: none"> Increased LED lighting coverage to improve energy efficiency. 	<ul style="list-style-type: none"> Conducted an energy audit to identify further optimization. Invested in capital expenditures to enhance energy efficiency and reduce costs. Upgraded the domestic water plant, targeting a 30% reduction in gas consumption and lower overall carbon footprint. Installed two EV charging stations in FY2024 as part of the Western Australia State Government’s Electric Vehicle Action Plan.



FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

ENERGY PERFORMANCE

Our energy demand comprises a mix of direct and indirect sources of energy. Direct energy refers to the fuel used for our company’s vehicles, while indirect energy includes electricity at our owned-assets²⁰. In FY2025, we consumed 26 MWh²¹ of direct energy and 12,327 MWh of indirect energy.

Direct energy consumption reduced to 26 MWh in FY2025 from 218 MWh in FY2024. Since June 2023, as part of our sustainability efforts, we have stopped using diesel generators at our construction sites and transitioned to the Erentainer to reduce reliance on fossil fuels and minimise our carbon footprint.

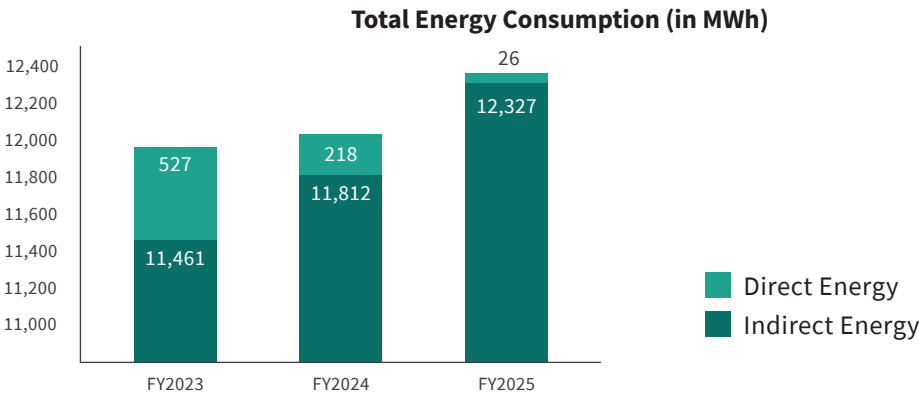
Indirect energy increased by 515 MWh to 12,327 MWh in FY2025 from 11,812 MWh in FY2024. The increase was primarily attributed to the serviced apartments and retail mall, which increased by 351 MWh to 8,935 MWh in FY2025, from 8,584 MWh in FY2024. This was mainly due to the addition of new Food & Beverage tenants in Paya Lebar Square, which led to higher use of electrical appliances for food preparation.

Additionally, Development/Construction segment’s energy consumption rose by 98 MWh to 484 MWh in FY2025, from 386 MWh in FY2024, mainly due to higher project activity, with the completion percentage rising by 41.3% to 99.1% in FY2025, from 57.8% in FY2024. The elevated activity levels during the construction phase contributed to greater electricity demand.

Hotel also experienced a 70 MWh increase, reaching 2,865 MWh in FY2025, from 2,795 MWh in FY2024. The increase was mainly due to higher occupancy rates, which contributed to greater electricity demand.

The increase in energy consumption was partially offset by a decrease in Corporate Headquarters segment. The Corporate Headquarters segment decreased by 4 MWh to 43 MWh in FY2025 from 47 MWh in FY2024. This reduction was driven by initiatives such as migrating systems to the cloud and shutting down old servers.

Moving forward, we will continue exploring energy efficiency opportunities across all segments and remain committed to advancing our sustainability goals despite these external challenges.



²⁰ Our owned assets do not split electricity charges between tenant usage and management. As such, the purchased electricity includes consumption by both tenants and the management.

²¹ Figures were calculated using kWh/litre conversion factor, as prescribed by UK DEFRA, at 9.891 kWh/litres.

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

Direct Energy Consumption and Intensity

Direct Energy Consumption	FY2023	FY2024	FY2025
Direct Energy (MWh)			
Lorry	24	19	26
Generator	503	199	Not applicable as we have stopped using generators since June 2023.
Total	527	218	26
Direct Energy Intensity (MWh/km)			
Lorry	0.0014	0.0014	0.0011
Direct Energy Intensity (MWh/hour)			
Generator	0.0508	0.0438	Not applicable as we have stopped using generators since June 2023.

Indirect Energy Consumption and Intensity

Indirect Energy Consumption	FY2023	FY2024	FY2025
Electricity Consumption (MWh)			
Corporate Headquarters	52	47	43
Development/Construction	553	386	484
Serviced Apartments and Retail Mall	8,456	8,584	8,935
Hotel	2,401	2,795	2,865
Total	11,462	11,812	12,327
Electricity Intensity (MWh/m²)²²			
Corporate Headquarters	0.090	0.082	0.074
Development/Construction	0.050	0.035	0.083
Serviced Apartments and Retail Mall	0.352	0.357	0.372
Hotel	0.089	0.104	0.106
Group	0.183	0.189	0.215

Carbon Emissions

In FY2025, our Scope 1 GHG emissions amounted to 7 tCO₂e²³, and our Scope 2 GHG emissions totalled 5,359 tCO₂e²⁴. We remain committed to improving our energy efficiency and implementing measures to reduce emissions.

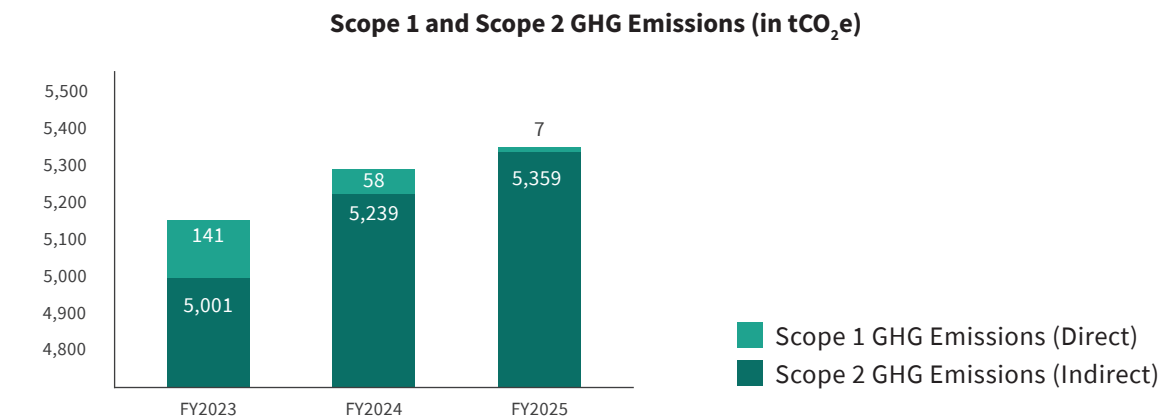
²² The total Gross Floor Area ("GFA") for the Group decreased by 5,154 m² to 57,407 m² in FY2025, from 62,561 m² in FY2024, following the completion of Dalvey Haus project.

²³ In FY2025, Scope 1 emissions include direct emissions from diesel used in company-owned vehicles as we transitioned to using the Entertainer. To calculate these emissions, we used recent, country-specific data from the International Energy Agency ("IEA") for greater accuracy in reflecting fuel combustion emissions. The emission factor of 3.2429 kgCO₂e/kg fuel was derived by aggregating CO₂, CH₄, and N₂O emission factors, as prescribed by the IEA (2024).

²⁴ Scope 2 emissions include indirect emissions from purchased electricity consumed by our corporate headquarters and managed properties in Singapore and Australia.

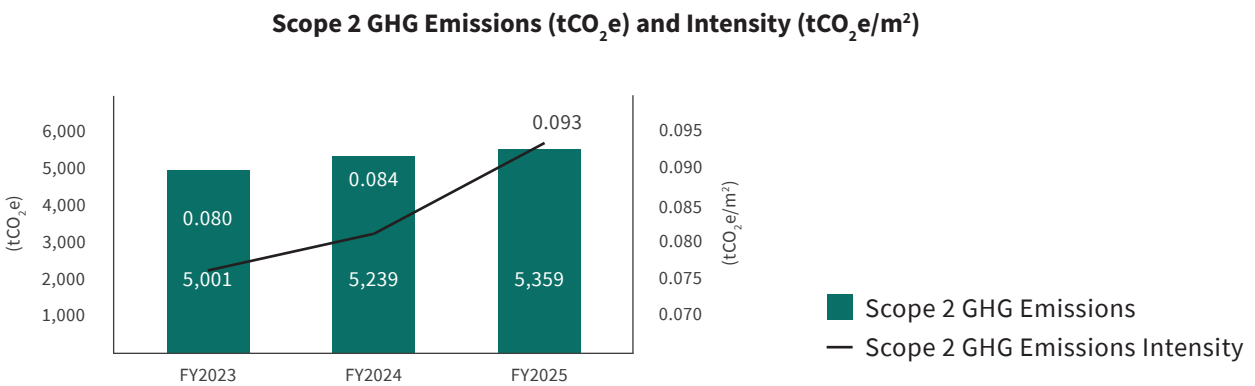
- For properties in Singapore: Singapore's latest Operating Margin Grid Emission Factor ("GEF") of 0.412 kg CO₂e/kWh was applied to calculate Scope 2 GHG emissions for FY2025, while a GEF of 0.4168 kg CO₂e/kWh was applied for FY2023 and FY2024. These emission factors were obtained from the Energy Market Authority (EMA) website: [EMA | SES Chapter 2: Energy Transformation](#)
- For property in Australia (Perth): A grid emission factor of 0.51 kg CO₂e/kWh was applied to calculate Scope 2 GHG emissions for FY2025 and FY2023, while a factor of 0.53 kg CO₂e/kWh was used for FY2024. These emission factors, specific to Western Australia's Southwest Interconnected System (SWIS), are sourced from [Australian National Greenhouse Accounts Factors](#).

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT



Scope 2 GHG Emissions Intensity

With a Gross Floor Area (“GFA”) of 57,407 m² – aggregate GFA of office units at Parkway Parade, Citadines Balestier, Lyf@Farrer, Paya Lebar Square, Duxton Hotel Perth, and the land area of the Klimt Cairnhill site, the Scope 2 GHG emissions intensity was 0.093 tCO₂e/m² in FY2025, an increase from 0.084 tCO₂e/m² in FY2024.



The breakdown of Scope 2 GHG emissions intensity by business segment is as follows:

Scope 2 GHG Emissions Intensity (tCO ₂ e/m ²)	FY2023	FY2024	FY2025
Corporate Headquarters	0.038	0.034	0.031
Development/Construction	0.021	0.015	0.034
Serviced Apartments and Retail Mall	0.147	0.149	0.153
Hotel	0.045	0.055	0.054
Group	0.080	0.084	0.093

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

As we are in the initial stage of accounting for GHG emissions, the Group will adopt a phased implementation approach in reporting emissions and target to report Scope 3 emissions²⁵ in FY2026. In January 2025, we kickstarted our journey to begin understanding and measuring our Scope 3 emissions and more details will be released in our subsequent sustainability report.

WATER MANAGEMENT

We recognise the critical importance of water conservation across all areas of our operations. In line with our commitment to sustainability, we actively manage and monitor water usage in all our business segments.

Corporate Headquarters

At our corporate headquarters, water is primarily used in pantry areas and public washrooms. Water is supplied by the Public Utilities Board ("PUB"), a Singapore's National Water Agency. Wastewater is collected through PUB's underground sewerage system and channelled to the water reclamation plant for treatment.

Development/Construction

Construction sites receive metered and monitored water supply directly from PUB's water mains. Before the construction begins, all wastewater and surface runoff generated during construction are collected in a slump area and treated using a silt treatment plant. This system coagulates fine silt particles, allowing them to settle as solids for proper disposal. The treated effluent meets PUB standards and is reused for site-cleaning purposes. Any excess treated water is discharged into public drains, while toilet wastewater is directed to the public sewer system to ensure proper sanitation management.

We constantly seek cost-efficient solutions to reduce our piped water usage, upgrade water systems for greater efficiency and enhance the usage of storm water. PUB also mandates construction sites to adhere to a Code of Practice ("COP") for surface drainage to prevent the discharge of silty water to the public drains. To ensure that an acceptable standard²⁶ of surface runoff water before it re-enters the ecosystem, an Earth Control Measure ("ECM") plan, which was developed and approved by a Qualified Erosion Control Professional, is submitted to the PUB and must be fully implemented before any construction activities commence.

Investment Properties

Retail mall and serviced apartments receive water supply directly from PUB through sub-pipelines. Used water is discharged through waste pipelines into the main sewers, with kitchen wastewater passing through grease traps before disposal.

Duxton Hotel Perth draws all its water primarily from surface sources, such as dams for various uses including showers, toilets and swimming pools. Discharges occur through sewers, grease traps and stormwater drain. In compliance with regulations set by the Western Australian government and Water Corporation, an annual Water Management Efficiency Plan ("WMEPS") is submitted, outlining our ongoing conservation efforts to reduce water consumption.

²⁵ Scope 3 emissions are emissions from sources not owned or controlled by the Group such as the Group's value chain.

²⁶ The Code of Practice from PUB mandates the recycled water to comply with the Total Suspended Solids reading of not more than 50mg/L before it can be discharged into the public drains.

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

Our initiatives to improve water efficiency are as follows:

Serviced Apartments	
Citadines Balestier	Lyf@Farrer
<ul style="list-style-type: none"> Conduct water conservation briefings for common area cleaners and room attendants to promote efficient water usage practices during cleaning routines. Reduce water wastage and enhance sustainability awareness among cleaning staff. Set up a timer in the irrigation system for Level 6 Landscape. Record daily meter readings to monitor and plan for water-saving. Adjust ball valves to reduce water flow rates for all room faucets and showers, ensuring optimal usage without compromising guest comfort. 	<ul style="list-style-type: none"> Provide water dispensers on every floor for easy access to drinking water.
Hotel	
Duxton Hotel Perth	
<ul style="list-style-type: none"> Replaced the public toilets on lobby levels and lower lobby levels with dual-flush cisterns that offer a choice of 2.5 litres or 4 litres per flush, which provides a water saving compared to the old 12 litres toilet. Upgraded the urinals sensor flush from 12 litres per flush to 0.9 litres per flush. Conducted a water audit to assess efficiency and identify further opportunities for improvement. Actionable findings from the audit are implemented to optimise water usage. 	

WATER CONSUMPTION

In FY2025, the Group withdrew and consumed a total of 74,589 m³ of water²⁷, slightly lower than the consumption of 75,972 m³ in FY2024. However, water intensity increased to 1.54 m³/m² in FY2025, from 1.41 m³/m² in FY2024.

Water consumption in the Development/Construction segment increased by 2,693 m³, reaching 11,903 m³ in FY2025 from 9,210 m³ in FY2024. This rise was driven by higher construction activity for the Klimt Cairnhill project. Concurrently, water intensity rose by 142.9% year-on-year, primarily due to the inclusion of the Dalvey Haus project's land area in the intensity calculation, despite its lower consumption following its TOP in July 2023.

Meanwhile, the Corporate Headquarters segment saw a slight increase in water consumption to 55 m³ in FY2025 from 52 m³ in FY2024. The increase primarily due to a modest increase in headcount. Moving forward, we will implement initiatives to reduce water consumption and improve efficiency

In contrast, water consumption and intensity in the serviced apartments, decline to 31,936 m³ in FY2025 from 35,180 m³ in FY2024. Despite stable occupancy across both properties, the decrease was primarily due to the effective implementation of water conservation initiatives at the properties.

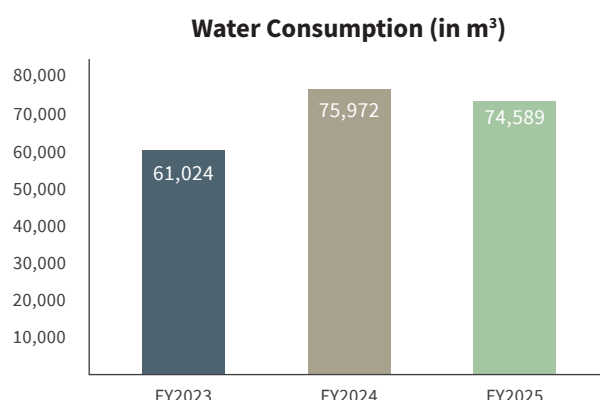
Similarly, the water consumption by Duxton Hotel Perth decreased slightly to 30,695 m³ in FY2025 from 31,530 m³ in FY2024. Water consumption did not increase proportionally with occupancy rates, because of the effective implementation of water conservation initiatives at the hotel.

Our ongoing focus on water conservation and operational efficiency remains a key priority, and we will continue to seek opportunities to optimise water usage and further our sustainability objectives.

²⁷ Water consumed by tenants of Paya Lebar Square was not included for the measurement.

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

The following graph presents total water consumption over three financial years:



Water Consumption and Intensity

Water	FY2023	FY2024	FY2025
Water Consumption (m³)			
Corporate Headquarters	37	52	55
Development/Construction	13,603	9,210	11,903
Serviced Apartments	34,066	35,180	31,936
Hotel	13,318	31,530	30,695
Total	61,024	75,972	74,589
Water Consumption Intensity (m³/m²)			
Corporate Headquarters	0.06	0.09	0.10
Development/Construction	1.24	0.84	2.04
Serviced Apartments	2.24	2.32	2.10
Hotel	0.49	1.17	1.14
Group	1.14	1.41	1.54

MATERIALS MANAGEMENT

Development/Construction

We prefer to select materials that comply with BCA Green Mark criteria and meet the Singapore Green Label standards. As part of our commitment to reducing embodied carbon, we incorporated 70% Ground Granulated Blast Furnace Slag (GGBFS)²⁸ in 25% of our concrete mix used for our Klimt Cairnhill project. This initiative supports waste reduction and promotes circularity by repurposing industrial by-products in construction materials.

Our sustainability efforts also extend to the adoption of pre-cast components, which enhance productivity and reduce pollution. These measures align with our broader goal of embedding sustainable practices across our operations while encouraging industry-wide adoption of resource-efficient construction methods.

²⁸ GGBFS, a by-product of steel production, enhances durability and sustainability, while significantly reducing CO₂ emissions compared to traditional Portland cement.

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

To further strengthen our responsible sourcing practices, we prioritise the use of certified timber from suppliers who uphold stringent environmental standards. This includes timber certified by the Forest Stewardship Council (“FSC”), the Programme for the Endorsement of Forest Certification (“PEFC”), and the Singapore Green Building Product (“SGBP”) certification scheme with a 3-tick rating by the Singapore Green Building Council (“SGBC”). These certifications ensure that the timber is sustainably sourced, traceable, and aligned with best practices in forest management, supporting our commitment to reducing carbon footprints and promoting sustainable building materials.

In FY2025, a total of 11,602 tonnes of non-renewable materials and 2,161 tonnes of renewable materials were utilised for the Klimt Cairnhill project. Of the total materials used, 15.7% was sourced from renewable materials.

The total usage of non-renewable materials amounted to 11,602 tonnes in FY2025, reflecting a 25.2% reduction from 15,501 tonnes in FY2024. The reduction in material usage was mainly due to the project nearing its final stages, with percentage completion rising by 41.3% to 99.1% in FY2025, compared to 57.8% in FY2024. As the construction progressed, less structural work was required, leading to reduced need for cement and steel for foundation and framework purposes. In addition, the project required fewer earthworks and masonry, reducing the use of sand.

The breakdown of the non-renewable and renewable materials utilised is presented in the table below:

Materials	FY2024 ²⁹	FY2025
Non-renewable materials (tonnes)		
Cement	5,338	3,728
Sand	7,488	5,219
Steel	2,675	2,655
Total	15,501	11,602
Renewable materials (tonnes)		
Timber ³⁰	Not Available	2,161

WASTE MANAGEMENT

Effective waste management is a critical component of our sustainability strategy, aiming to minimise environmental impact, reduce resource consumption and promote circularity. In the following section, we will explain how waste management practices are implemented across our various business segments.

Corporate Headquarters

We focus on reducing waste through sustainable practices. We use recycled and sustainably sourced materials for festive decorations, reducing the environmental impact of temporary displays. Additionally, we have placed signage in the office to encourage paper conservation, reminding all employees to be mindful of their paper usage. These efforts reflect our dedication to minimizing waste and promoting environmentally responsible practices within our workplace.

Development/Construction

Our construction projects utilised various building materials, including concrete, steel, wood and others. This inherently produces waste, primarily surplus or unused materials and demolition debris.

²⁹ We did not include materials used for the Dalvey Haus project in FY2024 as the project was completed by March 2023, and the materials used for outstanding works were deemed immaterial.

³⁰ The conversion rate used was based on data from our landscape subcontractor, with a conversion factor of 0.8 tonnes/m³. The volume of timber used in FY2024 was not tracked.

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

We recognise that ineffective waste management, including inadequate recycling or reuse, can lead to significant environmental impacts beyond the construction site. These impacts occur during material sourcing, transportation and disposal in landfills. To address this, the Group actively seeks waste prevention measures, such as strategic reuse, recycling programs for construction materials, and on-site segregation, particularly for metal, construction and organic waste.

Furthermore, we employ advanced technologies and system formworks to reduce material wastage in slab and beam formworks. This approach not only minimises material usage, but also improves construction efficiency, aligning with our commitment to sustainability. In addition, we have transitioned most of our vertical cast-in-situ reinforced concrete walls and columns to precast elements to mitigate formwork wastage and dust generation, thereby enhancing resource efficiency and minimising the environmental impact typically associated with conventional construction practices.

To ensure our waste management aligns with contractual and legislative requirements, we have engaged Hock Chuan Hong Waste Management Pte. Ltd., an NEA accredited Licensed General Waste Collector to manage the general construction waste. Their license is renewed annually and is contingent upon meeting the standards specified in the Environmental Public Health Act 1987 and the Environmental Public Health (General Waste Collection) Regulations. We have also engaged YLS Steel Pte. Ltd. and Yi Hui Recycle Pte. Ltd. to manage the scrap metal waste. In addition to adhering to these regulations, the waste collection companies follow the guidelines and best practices outlined in the Code of Practice for Licensed General Waste Collectors. This commitment ensures they maintain high service standards and deliver waste collection services professionally.

Investment Properties

As part of our commitment to circularity, we have implemented some measures across our properties to improve waste segregation and resource recovery. At Paya Lebar Square and our two serviced apartments, designated recycling bins are available for tenants and visitors. The designated waste collector would collect the recyclables using a different refuse truck. Upon reaching the waste collecting facility, the recyclables will be sorted into different materials, such as glass, plastic and metal, by the waste collector.

Other waste management initiatives at our Investment Properties segment are as follows:

Serviced Apartments	
Citadines Balestier	Lyf@Farrer
<ul style="list-style-type: none"> No plastic bottles in all rooms. Information is displayed via IPTV in all rooms to eliminate the printing of leaflets. Printing of invoice is available only upon request. 300ml refillable bottles are used for shower amenities, replacing single-use plastic bottles. 	<ul style="list-style-type: none"> Provide flasks in guest rooms to eliminate the need for single-use plastic bottled water. Offer large refillable pump-topped soap/shampoo bottles in guest rooms to remove the waste of small individual plastic bottles. Replace 500ml refillable bottles for shower amenities every three months to ensure freshness and minimise plastic waste.
Hotel	
Duxton Hotel Perth	
<ul style="list-style-type: none"> Reduce the use of plastic bottles by (i) installing filtered drinking taps in all rooms, and (ii) installing larger fixed soaps and shampoo bottles. We anticipate savings of approximately S\$62,000 annually from not providing 165,000 bottled water per year. Initiated the Nespresso Recycling program in 2023. We collected an estimated 200kg of used pods in FY2024. Change for container initiative – all eligible containers are getting recycled with the help of an NGO third party provider. Enhance menu engineering practices to minimise food waste Strict separation of recyclable waste through separate bins and cardboard baler. Newly introduced two-compartment bins in renovated rooms to start separating waste at the source. 	

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

RESTATEMENTS

In the FY2023 and FY2024 Report, the total waste generated, and waste intensity data disclosed for the Development/Construction segment and serviced apartments were inaccurate. The weightage of scrap metal waste was not included in the waste data for Development/Construction segment, and the waste data for Citadines Balestier was estimated based on bin volume rather than actual waste weightage.

Please find table below for the corrected figures:

Waste	Published in FY2023	FY2023 (re-stated)	Published in FY2024	FY2024 (re-stated)
Waste Generated (tonnes)				
Development/Construction	217	239	289	326
Serviced Apartments	350	121	775	160
Waste Intensity (kgs/m²)				
Development/Construction	19.73	21.73	26.28	29.69
Serviced Apartments	23.04	7.97	51.04	10.56

WASTE GENERATED

In FY2025, the Group generated total waste of 1,197 tonnes³¹ in FY2025 (FY2024: 591 tonnes). Across the Group, there was no hazardous waste in FY2025.

This significant rise is largely attributed to the Development/Construction segment, which experienced a sharp increase in waste generation to 815 tonnes in FY2025 from 326 tonnes in FY2024. This segment accounted for the largest share of waste, consisting of general waste and scrap metal. 185 tonnes of general waste were sent for disposal, while 630 tonnes were recycled. The increase in waste was primarily driven by higher construction activity and additional site cleaning as the project neared completion.

Meanwhile, Duxton Hotel Perth experienced an increase in waste generation, rising to 223 tonnes in FY2025 from 105 tonnes in FY2024. The waste primarily consisted of cardboards, plastics, grease tap waste and organic waste³². Out of the 223 tonnes of waste generated, 106 tonnes were collected for recycling. The increase in waste generation was primarily due to higher occupancy rates. As more guests stayed at the hotel, the frequency of room turnover also increased, leading to higher volumes of general waste. The ongoing refurbishment works, which began last year, have also contributed to the increase in waste generation.

The waste generation in our serviced apartments slightly decreased to 159 tonnes in FY2025, from 160 tonnes in FY2024. The waste composition³³ at the serviced apartments mainly consisted of plastics and cardboard. Occupancy rates for both serviced apartments remained stable compared to the previous year, contributing to the consistent waste levels. This stability was also achieved through the effective implementation of waste reduction initiatives across both serviced apartments.

Moving forward, the Group will continue to focus on waste reduction, enhancing recycling efforts, and improving overall sustainability practices.

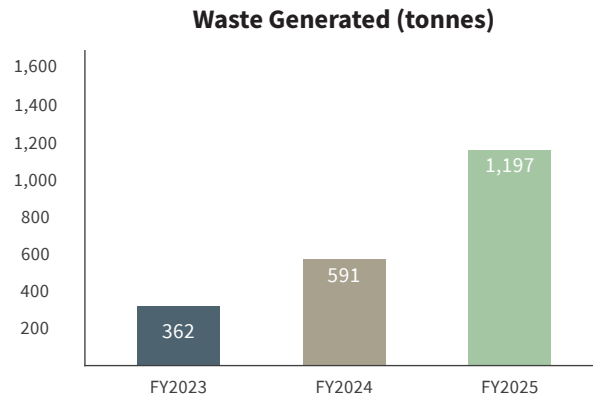
³¹ This does not include waste generated at Paya Lebar Square and the Corporate Headquarters. Waste data of Paya Lebar Square included office units which are not part of the scope and cannot be segregated into retail and office. Waste generated at the Corporate Headquarters was not tracked in FY2024 and FY2025. The figures may not sum precisely due to rounding conventions applied in the calculations.

³² Organic waste refers to any waste material that is biodegradable, meaning it can naturally break down over time. It comes from both plant and animal sources. Examples of organic waste include: vegetable scraps and meat scraps.

³³ The waste composition data for serviced apartments was solely based on waste generated at Lyf@Farrer. Citadines Balestier was unable to provide a detailed breakdown of its waste generation.

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

The following graph presents total waste generated over three financial years:



Waste Generated and Intensity

Waste	FY2023	FY2024	FY2025
Waste Generated (tonnes)			
Corporate Headquarters	2 ³⁴	Not Available	Not Available
Development/Construction	239	326	815
Serviced Apartments	121	160	159
Hotel	Not Available	105	223
Total	362	591	1,197
Waste Intensity (kgs/m²)			
Corporate Headquarters	3.26	Not Available	Not Available
Development/Construction	21.73	29.69	139.50
Serviced Apartments	7.97	10.56	10.50
Hotel	Not Available	3.90	8.28
Group	13.53	11.13	24.96

³⁴ Wastage was solely related to a cleaning exercise at Corporate Headquarters for the disposal of stored documents older than seven years. The disposal was carried out by a professional disposal company with green accreditation.

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

Status and Updates of Targets set for FY2025

FY2025 Target	Status	FY2025 Performance Update	Business Segments
Maintain energy use for diesel generator of 43.8 kWh/hour	Not applicable	We have stopped using generator since June 2023.	Development/Construction
Maintain electricity use intensity of 357 kWh/m ²	Not met	The electricity use intensity was 372 kWh/m ² .	Investment Properties - Serviced Apartments and Retail Mall
Maintain electricity use intensity of 104 kWh/m ²	Not met	The electricity use intensity was 106 kWh/m ² .	Investment Properties - Hotel
Maintain electricity use intensity of 82 kWh/m ²	Met	The electricity use intensity was 74 kWh/m ² .	Corporate Headquarters
Maintain water use intensity of 0.84 m ³ /m ²	Not met	The water use intensity was 2.04 m ³ /m ² .	Development/Construction
Maintain water use intensity of 2.32 m ³ /m ²	Met	The water use intensity was 2.10 m ³ /m ² .	Investment Properties - Serviced Apartments
Reduce water use intensity by 2% from a FY2024 base year	Met	The water use intensity was reduced by 2.6% to 1.14 m ³ /m ² in FY2025 from 1.17 m ³ /m ² in FY2024.	Investment Properties - Hotel
Maintain water use intensity of 0.09 m ³ /m ²	Not met	The water use intensity was 0.10 m ³ /m ² .	Corporate Headquarters
Maintain the average wastage intensity within the planned wastage intensity of 22 kg/m ²	Not met	The average wastage intensity was 139.50 kg/m ² .	Development/Construction
Maintain the average wastage intensity not exceeding 55kg/m ²	Met	The average wastage intensity was 10.50 kg/m ² .	Investment Properties - Serviced Apartments
Achieve recycling rate ³⁵ of 20%	Met	The recycling rate was 47% in FY2025.	Investment Properties - Hotel
Install at least four EV charging stations at Citadines Balestier and Lyf@Farrer	Met	In FY2025, we installed four EV charging stations at Citadines Balestier.	Investment Properties - Serviced Apartments

Building sustainable environment targets to be met in short, medium and long term are as follows: -

Targets	Business Segments	Short-term (FY2026)	Medium-term (FY2027 – FY2030)	Long-term/Perpetual (FY2031 – FY2050)
Reduce energy usage	Investment Properties – Serviced Apartments and Retail Mall	Reduce electricity use intensity by 3% by FY2030 from a FY2024 base year (FY2024: 0.357MWh/m ²)		Reduce electricity use intensity by 10% by FY2050 from a FY2024 base year (FY2024: 0.357MWh/m ²)
	Investment Properties – Hotel	Reduce electricity use intensity by 3% by FY2030 from a FY2024 base year (FY2024: 0.104MWh/m ²)		Reduce electricity use intensity by 10% by FY2050 from a FY2024 base year (FY2024: 0.104MWh/m ²)

³⁵ Recycling rate = Recycled / Total waste generated

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

Targets	Business Segments	Short-term (FY2026)	Medium-term (FY2027 – FY2030)	Long-term/Perpetual (FY2031 – FY2050)
Reduce energy usage	Corporate Headquarters	Reduce electricity use intensity by 2% by FY2030 from a FY2024 base year (FY2024: 0.082MWh/m ²)		Reduce electricity use intensity by 5% by FY2050 from a FY2024 base year (FY2024: 0.082MWh/m ²)
Reduce water consumption	Investment Properties – Serviced Apartments	Reduce water use intensity by 3% by FY2030 from a FY2024 base year (FY2024: 2.32m ³ /m ²)		Reduce water use intensity by 5% by FY2050 from a FY2024 base year (FY2024: 2.32m ³ /m ²)
	Investment Properties – Hotel	Reduce water use intensity by 3% by FY2030 from a FY2024 base year (FY2024: 1.17m ³ /m ²)		Reduce water use intensity by 10% by FY2050 from a FY2024 base year (FY2024: 1.17m ³ /m ²)
	Corporate Headquarters	Reduce water use intensity by 2% by FY2030 from a FY2024 base year (FY2024: 0.091m ³ /m ²)		Reduce water use intensity by 5% by FY2050 from a FY2024 base year (FY2024: 0.091m ³ /m ²)
Reduce waste generated and disposed	Investment Properties – Serviced Apartments	Reduce waste generated per square meter by 4% by FY2030 from a FY2024 base year (FY2024: 10.56kg/m ²)		Reduce waste generated per square meter by 10% by FY2050 from a FY2024 base year (FY2024: 10.56kg/m ²)
	Investment Properties – Hotel	Achieve recycling rate of 40% by FY2030		Achieve recycling rate of 50% by FY2050

FOCUS 4: BUILDING CLIMATE RESILIENCY

We recognise the long-term disruptive potential of climate change could significantly affect various aspects of the Group's strategies and operations. In response, we are proactively advancing into our second year of TCFD recommendations. As part of the Group's commitment to transparent and effective climate governance, we have been reporting our efforts in addressing climate-related risks and opportunities across our operations since last year's Report. This section offers an updated overview of the progressive implementation of the TCFD recommendations across four fundamental elements: Governance, Strategy, Risk management, and Metrics and Targets.

TCFD Recommended Disclosures	FY2025 Status	Summary and Next Steps
Governance		
A. Describe the Board's oversight of climate-related risks and opportunities	Implemented	<p>Senior management, including the CSO and Sustainability Officers, have assessed and identified the climate-related risks and opportunities based on the TCFD framework through workshops facilitated with the ESG consultant. They also have developed strategies and mitigation of these risks and opportunities. The consolidated risks and opportunities, along with the proposed mitigation strategies, were submitted to the Sustainability Committee for review.</p> <p>The Board has collectively reviewed and approved the climate risks and opportunities endorsed by the Sustainability Committee. Starting from second quarter of FY2025, the Board will be updated on the progress quarterly or whenever necessary.</p>
B. Describe management's role in assessing and managing climate-related risks and opportunities	Implemented	<p>Climate-related risks and opportunities are identified through workshops facilitated by an external ESG consultant. All identified risks are managed by the CSO and the relevant Sustainability Officers.</p> <p>Respective Sustainability Officers, led by the CSO, are responsible for the implementation and execution of climate-related initiatives.</p>
Strategy		
A. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Implemented	<p>We have engaged an external ESG consultant to facilitate the identification of climate-related risks and opportunities over the short-term (one to three years), medium-term (three to five years), and long-term (more than five years) horizons.</p> <p>Please refer to the section "Climate-related risks and opportunities" for more information.</p>
B. Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning	Implemented	<p>We looked at the possible impacts over the short-term (one to three years), medium-term (three to five years), and long-term (more than five years) horizons. The outcome of the scenario modelling has been summarised into climate risks and opportunities, organised by transition and physical risks that potentially influence the financial impact on the Group's operational costs and revenues.</p> <p>Please refer to the section "Climate-related risks and opportunities" for the potential impacts identified on the Group's business segment(s).</p>

FOCUS 4: BUILDING CLIMATE RESILIENCY

TCFD Recommended Disclosures	FY2025 Status	Summary and Next Steps
C. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Implemented	<p>The Group has integrated climate-related scenarios into its risk and opportunity assessments to inform strategic decision-making.</p> <p>Please refer to the section "Climate-related risks and opportunities" for more information.</p>
Risk Management		
A. Describe the organisation's processes for identifying and assessing climate-related risks	Implemented	We have conducted a workshop involving senior management across business units to identify climate-related risks and opportunities. The workshop was facilitated by our external ESG consultant. Each identified risk is assessed based on (1) the likelihood of occurrence; (2) period, and (3) qualitative financial impact.
B. Describe the organisation's processes for managing climate-related risks	Implemented	The Group manages its climate-related risks on a property-level basis. The Sustainability Officers will meet with the CSO regularly to highlight potential climate-related risks and undertake appropriate contingency planning and actions to mitigate these risks.
C. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Commenced, in progress	<p>The CSO will update the Board on the identified climate-related risks on a quarterly basis.</p> <p>Management will evaluate the approach of integrating the climate-related risk management into the overall risk management system.</p>
Metrics and Targets		
A. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Implemented	<p>The Group discloses Scope 1 direct and Scope 2 indirect energy GHG emissions. Additionally, we are assessing additional metrics, such as water consumption and waste generation, that are relevant to climate-related risks.</p> <p>Tentatively from FY2026, larger companies will be required to address Scope 3 GHG emissions reporting. In anticipation of these changes, we will adopt a conservative approach and initiate our GHG inventory assessment in the next reporting cycle. This proactive step will ensure we are well-prepared to meet the new requirements.</p>
B. Disclose Scope 1 ³⁶ , Scope 2 ³⁷ , and if appropriate, Scope 3 ³⁸ GHG emissions, and the related risks	Commenced, in progress	<p>The Group has measured its Scope 1 and Scope 2 GHG emissions performance.</p> <ul style="list-style-type: none"> • Scope 1: 7 tCO₂e GHG emissions • Scope 2: 5,359 tCO₂e GHG emissions • Scope 3: We will disclose Scope 3 GHG emissions in FY2026.

³⁶ Scope 1 GHG emissions which are emissions resulting from the sources owned or controlled by the Group.

³⁷ Scope 2 GHG emissions are resulted from the generation of purchased electricity consumed by the Group.

³⁸ Scope 3 emissions are emissions from sources not owned or controlled by the Group such as the Group's value chain.

FOCUS 4: BUILDING CLIMATE RESILIENCY

TCFD Recommended Disclosures	FY2025 Status	Summary and Next Steps
C. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Commenced, in progress	We are evaluating other metrics that may potentially warrant inclusion as targets to manage climate-related risks and opportunities.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

In line with our commitment to align with the TCFD Recommendations, our identification and assessment of climate risks consider:

- **Transition risks:** These include changes to policy and legal obligations, technological innovation, changing market demand for products, and changing stakeholder expectations.
- **Physical risks:** Risks relating to the physical impacts of climate change (both acute and chronic). Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods, while chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

Based on the previous identified climate risks and opportunities in the FY2024, we refined our analysis by incorporating climate scenario analysis to deepen our understanding of their potential long-term impacts. This methodology allowed us to assess how different climate pathways might affect our operations, business strategy and overall resilience. Through this approach, we refined our analysis, considering both transition and physical risks in the context of future climate scenarios.

We maintained the same three time-horizons: short-term (one to three years), medium-term (three to five years) and long-term (more than five years).

This year, we introduced two key scenarios from the Network for Greening the Financial System (“NGFS”): Current Policies and Net Zero 2050. NGFS is a global network of central banks and financial regulators that develops climate scenarios to assess the potential impact of climate change on economies and financial systems. These scenarios help businesses evaluate both transition risks and physical risks.

The descriptions of these two scenarios are as follows:

Scenario analysis	Description
NGFS Hothouse World Current Policies: Temperature rise exceeding 3°C	The Current Policies scenario assumes that only currently implemented policies are preserved, with no additional measures introduced, these policies are insufficient to achieve official commitments and targets to limit temperature rise. As a result, global temperature is expected to rise by 3°C or more by 2100, leading to high physical risk.
NGFS Orderly Net Zero by 2050: Limit temperature rise to 1.5°C	The Net Zero 2050 scenario aims to limit global warming to 1.5°C through the implementation of stringent climate policies and technological innovation, with global net-zero CO ₂ emissions achieved around 2050.

A workshop was held to ensure that the modelling closely reflected risks and opportunities which potentially have a material financial impact on our business. Qualitative approach was applied to model the potential impacts of the selected scenarios on our business.

The following sections provide a detailed analysis of the transition and physical risks identified within both the Current Policies and Net Zero 2050 scenarios.

FOCUS 4: BUILDING CLIMATE RESILIENCY

Risk Category	Description	Risk Mitigation
Transition Risk		
Policy and Legal #1	Increased carbon taxes leading to higher operational expenses in Singapore <ul style="list-style-type: none"> In Singapore, the carbon tax rate has increased from 2024. The carbon tax was raised to S\$25/tCO₂e from S\$5/tCO₂e in 2023. By 2030, carbon tax is expected to reach S\$50-80/tCO₂e. The Group may face higher operational expenses in the form of carbon tax being passed on to consumers by the power generating companies. There could also be more expectations or regulatory requirements on emissions reporting which may require additional human resources or technology investment. 	<p>The Group would act on the following measures to reduce energy use and emissions:</p> <ul style="list-style-type: none"> Use of natural daylight for common areas. Installation of energy-efficient systems for air conditioning, lighting and car park systems.
	Time Period ³⁹ : Short, Medium, Long	
	Likelihood ⁴⁰ : Certain	
	Financial Impact: <ul style="list-style-type: none"> The Group does not have direct impacts from higher carbon taxes but may experience higher operational costs indirectly through increasing electricity prices. 	
	Impact Area (s): <ul style="list-style-type: none"> Group-wide 	
Policy and Legal #2	Changes in regulations and updates to standards for energy and resource efficiency affecting existing properties <ul style="list-style-type: none"> The Group may face increasingly stringent green building requirements such as mandates to increase energy efficiency and reduce both waste and water consumption. As part of the Singapore Green Building Masterplan, Singapore aims to achieve an 80% improvement in energy efficiency in existing buildings (from 2005 levels) by 2030. 	<ul style="list-style-type: none"> For existing non-Green Mark certified properties, the Group will submit the Building Energy Submission System ("BESS") starting from FY2026 and aim to cement its place within the range of top two quartile of the latest BCA National Building Benchmarks for Commercial Buildings (2024). The Group shall monitor and endeavour to maintain such performance rating. To renew green mark certification for existing property which is green mark certified.
	Time Period : Short, Medium, Long	
	Likelihood : Likely	
	Financial Impact: <ul style="list-style-type: none"> Declining value of investment property if it does not achieve the necessary energy efficiency benchmark. 	
	Impact Area (s): <ul style="list-style-type: none"> Investment Properties 	

³⁹ Definition of time period used in this Report: Short: 1-3 years, Medium: 3-5 years, Long: More than 5 years

⁴⁰ Three categories of likelihood have been used in this Report (in decreasing order of likelihood): (a) Certain, (b) Likely, and (c) Possible

FOCUS 4: BUILDING CLIMATE RESILIENCY

Risk Category	Description	Risk Mitigation
Policy and Legal #3	Changes in regulations and updates to standards for energy and resource efficiency, as well as project requirements affecting new projects <ul style="list-style-type: none">The Group may face green building requirements when developing new projects.As part of the Singapore Green Building Masterplan, 80% of the new buildings to be Super Low Energy (“SLE”) Building by 2030.	The Group shall continue to incorporate sustainability considerations and features to meet regulatory and client requirements.
	Time Period: Medium, Long	
	Likelihood: Likely	
	Financial Impact: <ul style="list-style-type: none">Increased development costs to comply with requirements to secure new projects.	
	Impact Area (s): <ul style="list-style-type: none">Development/Construction	
Technology	Introduction of lower-carbon and more energy-efficient equipment, which will lead to the need for refurbishment or purchase of new equipment <ul style="list-style-type: none">The adoption of technology (air conditioning, latest modules for building systems and lift programming, new modules, power generators, building management systems, boilers, chillers, and cooling systems with lower energy consumption) will lead to increase in investment and operating costs.	The Group shall continue to identify new low-carbon technology and explore opportunities for adoption.
	Time Period: Short, Medium, Long	
	Likelihood: Certain	
	Financial Impact: <ul style="list-style-type: none">Increased operational and investment costs.	
	Impact Area (s): <ul style="list-style-type: none">Group-wide	
Physical Risk		
Acute	Extreme weather and damage to assets may lead to higher insurance costs <ul style="list-style-type: none">Extreme rainfall and increased flooding events can lead to physical infrastructure damage.	The Group reviews insurance policies regularly to ensure adequate coverage.
	Time Period: Short, Medium, Long	
	Likelihood: Likely	
	Financial Impact: <ul style="list-style-type: none">Increased operational costs.	
	Impact Area(s): <ul style="list-style-type: none">Group-wide	

FOCUS 4: BUILDING CLIMATE RESILIENCY

Risk Category	Description	Risk Mitigation
Chronic	Climate change (i.e. rising temperature, prolonged rainfall) may lead to increase in operational costs <ul style="list-style-type: none"> Rising temperatures will increase energy consumption for cooling needs such as air conditioning in the properties. Extreme temperature changes may also affect employees' health and impact on the selection of building materials used and its life cycle or tensile strength of metals. The increase in temperature would shorten the working hours of the employees and affect the productivity of the employees. Prolonged rainfall may also impact project completion timeline and lead to potential business disruptions and penalties. Climate change may impact supply chain which in turn could increase material and operational costs. Higher maintenance costs for buildings. 	The Group has developed contingency plans for its operations to address the risks mentioned.
	Time Period: Short, Medium, Long	
	Likelihood: Likely	
	Financial Impact: <ul style="list-style-type: none"> Increased operational costs. 	
	Impact Area(s): <ul style="list-style-type: none"> Group-wide 	

While climate change presents undeniable challenges, the Group recognises the emerging opportunities it brings. Our expertise in construction and commitment to sustainability position us to become a leader in this domain and capture such opportunities, creating long-term value for our stakeholders.

Opportunities		Management's Response
Market	Increase access to sustainable and green financing <ul style="list-style-type: none"> Developers are increasingly embracing green or sustainability-linked loans or bonds, while local banks are taking a closer look at ESG risks when providing project financing, indicating the growing mainstream adoption of green financing. The Group can increase its access to funding by complying with sustainability practices and meeting investor expectations. 	<ul style="list-style-type: none"> The Group shall explore green loans and continue to improve our ESG disclosures to meet investor expectations for sustainability-related information. The Group will also explore possibilities to make our assets more environmentally friendly and integrate low-carbon features wherever feasible.
	Time Period: Short, Medium, Long	
	Likelihood: Certain	
	Financial Impact: <ul style="list-style-type: none"> Lower costs of financing. Increased access to capital. 	
	Impact Area(s): <ul style="list-style-type: none"> Group-wide 	

FOCUS 4: BUILDING CLIMATE RESILIENCY

Opportunities		Management's Response
Product and Services	Increase revenue through offering Green Building and Spaces <ul style="list-style-type: none"> The Group can provide eco-friendly buildings and premises that may warrant higher prices due to growing demand for sustainability-rated buildings. This would also allow the Group to enhance returns on both the leasing rate and resale value of their properties. 	<ul style="list-style-type: none"> The Group shall explore ways to incorporate sustainability features throughout our portfolio and implement green building certifications wherever feasible
	Time Period: Short, Medium, Long	
	Likelihood: Likely	
	Financial Impact: <ul style="list-style-type: none"> Increased revenue due to increased demand for buildings eco-friendly fittings and higher investment property valuation. 	
	Impact Area(s): <ul style="list-style-type: none"> Development/Construction Investment Properties – Retail Mall 	

Status and Updates of Targets Set for FY2025

FY2025 Targets	Status	FY2025 Performance update	Business Segments
For non-green mark certified properties, maintain energy use intensity (EUI) with the top and second Quartile of the latest BCA National Building Benchmarks for Commercial Buildings (i.e. Corporate Headquarters and Serviced Apartments)	Not applicable	We will be eligible to submit BESS starting from FY2026 for the two serviced apartments.	Investment Properties
Integration of low-carbon features into new properties	Not applicable	No new properties developed in FY2025	Development/Construction
Maintain Green Mark Gold Plus rating for Paya Lebar Square	Met	The Green Mark Gold Plus rating has been maintained.	Investment Properties – Retail Mall

Building climate resiliency targets to be met in short, medium and long term are as follows:-

Targets	Business Segments	Short-term (FY2026)	Medium-term (FY2027-FY2030)	Long-term/ Perpetual (FY2031-FY2050)
Report Scope 3 GHG emissions in FY2026	Group-wide	●		
For non-green mark certified intensity (EUI) with the top and second Quartile of the latest BCA National Building Benchmarks for Commercial Buildings (i.e. Corporate Headquarters and Serviced Apartments)	Investment Properties	●	●	●
Integration of low-carbon features into new properties	Development/Construction	●	●	●
Maintain Green Mark Gold Plus rating for Paya Lebar Square	Investment Properties	●	●	●

FOCUS 5: EMPOWERING OUR COMMUNITY

The Group is committed to making a positive impact in the communities where it operates. We demonstrate this commitment by prioritising customers' safety and contributing to the local economy. Furthermore, we actively organise and collaborate in events that strengthen community engagement. By focusing on community well-being and creating direct benefits for the community through our initiatives, we aim to build meaningful and lasting relationships.

CUSTOMER AND COMMUNITY SAFETY

In the real estate development and construction industry, the safety of our customers and the community is our highest priority. To uphold this commitment, we have implemented a comprehensive management system across all our worksites.

In FY2025, there were zero incidents of non-compliance concerning the safety impacts of LKHS services. The effectiveness of our management system is further validated by LKHS's achievement of the ISO 9001 certification (Quality Management System) for development and construction services.

COMMUNITY ENGAGEMENT

The Group is dedicated to positively contributing to the development of surrounding communities. We acknowledge that our activities can significantly impact the local economic, social, cultural, and environment. To mitigate any potential negative effects, we proactively adopt responsible practices and working to minimise adverse outcomes.

In FY2025, we carried out a variety of CSR activities by participating in charity events. 16 employees from LKHS Group participated in the charity event at St Luke's Eldercare Tampines Centre. In this event, we brought together 90 seniors for one day of fun and connection. The event featured a lively game session and karaoke, followed by the distribution of goodie bags and a memorable photo session. The items in the goodie bags were thoughtfully selected for their convenience and suitability. The seniors enjoyed a delicious lunch buffet and sweet treats from an ice cream vendor, creating a festive atmosphere. The event exemplified our commitment to community engagement and social responsibility, providing a meaningful experience that fostered joy, companionship, and a sense of belonging for the elderly in our community.



As part of our ongoing commitment to social responsibility, LKHS donated S\$3,000 to the Singapore Thong Chai Medical Institutions, which provides free medical consultations and Traditional Chinese Medicine ("TCM") to the public. Besides, we contributed S\$50,000 to the Singapore Lyric Opera Limited to support the arts and foster cultural development in Singapore.

FOCUS 5: EMPOWERING OUR COMMUNITY

Duxton Hotel Perth demonstrated its commitment to social responsibility through various charitable initiatives. The hotel maintained its ongoing partnership with OzHarvest, donating A\$300 to the OzHarvest Food Drive and A\$1,400 to Cooking for a Cause, supporting food rescue efforts. Additionally, it contributed 5,870 grams of food, helping prepare 50 packed meals for a homeless center.



Beyond food initiatives, the hotel supported health and research causes, donating A\$600 to the Lion Cancer Institute to fund cancer research and awareness. It also contributed to Haven Well, donating 30 shirts and furniture, including settees, desks, chairs, bed bases, lamps, and tables, to aid those in need.

Furthering its support for veterans, Duxton Hotel Perth donated furniture to the Veterans Transition Centre, assisting career development and mental health programs. Additionally, employees participated in the Cancer Council’s Biggest Morning Tea, raising A\$1,128 for cancer research and patient support.

Moving forward, the Group remains committed to fostering strong, mutually beneficial relationships with the communities we serve through continuous engagement and impactful programs.

Status and Update of Targets Set for FY2025

FY2025 Targets	Status	FY2025 Performance updates	Business segments
Maintain ISO 9001 Certification (Quality Management System)	Met	LKHS maintains ISO 9001 Certification (Quality Management System)	Development/Construction
Maintain BizSafe Star Certification	Met	LKHS maintains BizSafe Star Certification	
At least one community activity in each year	Met	During this financial year, the Group participated in several CSR activities	Group-wide

Empowering our community targets to be met in short, medium and long term are as follows: -

Targets	Business Segments	Short-term (FY2026)	Medium-term (FY2027- FY2030)	Long-term/ Perpetual (FY2031 – FY2050)
Maintain ISO 9001 Certification (Quality Management System)	Development/Construction	●	●	●
Maintain BizSafe Star Certification		●	●	●
At least one community activity in each year	Group-wide	●	●	●

SGX SIX PRIMARY COMPONENTS INDEX

S/N	Primary Component	Section Reference
1	Material ESG Factors	• Stakeholder Engagement and Materiality Assessment
2	Climate-related disclosures consistent with the TCFD recommendations	• Focus 4: Building Climate Resiliency
3	Policies, Practices and Performance	• Respective Focus Area
4	Board Statement	• Board Statement
5	Targets	• Respective Focus Areas
6	Sustainability Reporting Framework	• About This Report – Reporting Principles and Statement of Use

GRI CONTENT INDEX

Statement of use	Low Keng Huat (Singapore) Limited has reported the information cited in this GRI content index for the period 1 February 2024 to 31 January 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARDS	DESCRIPTION	REFERENCE AND EXPLANATION
GRI 2: General Disclosures 2021	2-1 Organizational details	Corporate Profile
	2-2 Entities included in the organization's sustainability reporting	About This Report <ul style="list-style-type: none"> Reporting Scope
	2-3 Reporting period, frequency and contact point	About This Report <ul style="list-style-type: none"> Reporting Principles and Statement of Use Feedback
	2-4 Restatements of information	About This Report <ul style="list-style-type: none"> Restatements
	2-5 External assurance	About This Report <ul style="list-style-type: none"> External Assurance
	2-6 Activities, value chain, and other business relationships	<ul style="list-style-type: none"> Corporate Profile Our Value Chain
	2-7 Employees	Focus 2: Empowering our People
	2-8 Workers who are not employees	Focus 2: Empowering our People
	2-9 Governance structure and composition	Focus 1: Ensuring Good Governance <ul style="list-style-type: none"> Sustainability Governance Structure and Strategy
	2-10 Nomination and selection of the highest governance body	Annual Report FY2025, page 27 and 28
	2-11 Chair of the highest governance body	Annual Report FY2025, page 25 and 26
	2-12 Role of the highest governance body in overseeing the management of impacts	Focus 1: Ensuring Good Governance <ul style="list-style-type: none"> Sustainability Governance Structure and Strategy
	2-13 Delegation of responsibility for managing impacts	Focus 1: Ensuring Good Governance <ul style="list-style-type: none"> Sustainability Governance Structure and Strategy
	2-14 Role of the highest governance body in sustainability reporting	Focus 1: Ensuring Good Governance <ul style="list-style-type: none"> Sustainability Governance Structure and Strategy
	2-15 Conflict of interest	Annual Report FY2025, page 20 to 22, and 26
	2-16 Communication of critical concerns	Focus 1: Ensuring Good Governance <ul style="list-style-type: none"> Whistleblowing Policy
	2-17 Collective knowledge of the highest governance body	Focus 1: Ensuring Good Governance <ul style="list-style-type: none"> Sustainability Governance Structure and Strategy
	2-18 Evaluation of the performance of the highest governance body	Annual Report FY2025, page 29

GRI STANDARDS	DESCRIPTION	REFERENCE AND EXPLANATION
GRI 2: General Disclosures 2021	2-19 Remuneration policies	Annual Report FY2025, page 29 to 31
	2-20 Process to determine remuneration	Annual Report FY2025, page 29 to 31
	2-21 Annual total compensation ratio	Not disclosed due to commercial confidentiality reasons
	2-22 Statement on sustainable development strategy	Message from the Executive Chairman
	2-23 Policy commitments	Focus 1: Ensuring Good Governance <ul style="list-style-type: none"> Business Ethics
	2-24 Embedding policy commitments	Focus 1 – Focus 5
	2-25 Processes to remediate negative impacts	Annual Report FY2025, page 37 to 38 Focus 1: Ensuring Good Governance <ul style="list-style-type: none"> Whistleblowing Policy
	2-26 Mechanisms for seeking advice and raising concerns	Annual Report FY2025, page 37 to 38 Focus 1: Ensuring Good Governance <ul style="list-style-type: none"> Whistleblowing Policy
	2-27 Compliance with laws and regulations	Focus 1: Ensuring Good Governance <ul style="list-style-type: none"> Regulatory Compliance
	2-28 Membership associations	We are the members of the following: <ul style="list-style-type: none"> Singapore Contractors Association Ltd. Real Estate Developers' Association of Singapore (REDAS) SGListCos
	2-29 Approach to stakeholder engagement	Stakeholder Engagement
	2-30 Collective bargaining agreements	N/A – Employees are not covered under collective bargaining agreements
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment
	3-2 List of material topics	Materiality Assessment
Focus 1: Ensuring Good Governance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1: Ensuring Good Governance
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Focus 1: Ensuring Good Governance <ul style="list-style-type: none"> Anti-corruption Anti-money Laundering and Combating the Financing of Terrorism
	205-2 Communication and training about anti-corruption policies and procedures	Focus 1: Ensuring Good Governance <ul style="list-style-type: none"> Anti-corruption Anti-money Laundering and Combating the Financing of Terrorism (c) – Not applicable. No business partners are communicated with the anti-corruption policy. (e) – No training on anti-corruption has been provided to the Duxton Hotel Perth employees

GRI CONTENT INDEX

GRI STANDARDS	DESCRIPTION	REFERENCE AND EXPLANATION
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Focus 1: Ensuring Good Governance • Anti-corruption
GRI 207: Tax 2019	207-1 Approach to tax	Focus 1: Ensuring Good Governance • Tax Compliance
	207-2 Tax governance, control, and risk management	Focus 1: Ensuring Good Governance • Tax Compliance
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Focus 1: Ensuring Good Governance • Supplier Management
	308-2 Negative environmental impacts in the supply chain and actions taken	Focus 1: Ensuring Good Governance • Supplier Management
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Focus 1: Ensuring Good Governance • Supplier Management
	414-2 Negative social impacts in the supply chain and actions taken	Focus 1: Ensuring Good Governance • Supplier Management
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Focus 1: Ensuring Good Governance • Data Protection
Focus 2: Empowering Our People		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 2: Empowering Our People
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Focus 2: Empowering Our People • Employee New Hire and Turnover
	401-2 Benefits provided to full-time employees that are not provided temporary or part-time employees	Focus 2: Empowering Our People • Employee Benefits
	401-3 Parental leave	Focus 2: Empowering Our People • Employee Benefits
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Focus 2: Empowering Our People • Occupational Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Focus 2: Empowering Our People • Occupational Health and Safety
	403-3 Occupational health services	Focus 2: Empowering Our People • Occupational Health Services
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focus 2: Empowering Our People • Worker Participation and Regulatory Compliance
	403-5 Worker training on occupational health and safety	Focus 2: Empowering Our People • Worker Participation and Regulatory Compliance
	403-6 Promotion of worker health	Focus 2: Empowering Our People • Occupational Health Services
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focus 2: Empowering Our People • Mitigating Significant Negative Impacts

GRI CONTENT INDEX

GRI STANDARDS	DESCRIPTION	REFERENCE AND EXPLANATION
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	Focus 2: Empowering Our People • Occupational Health and Safety
	403-9 Work-related injuries	Focus 2: Empowering Our People • Occupational Health and Safety Performance
	403-10 Work-related ill health	Focus 2: Empowering Our People • Occupational Health and Safety Performance
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employees	Focus 2: Empowering Our People • Training and Education
	404-2 Programs for upgrading employee skills and transition assistance programs	Focus 2: Empowering Our People • Training and Education
	404-3 Percentage of employees receiving regular performance and career development reviews	Focus 2: Empowering Our People • Training and Education
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Focus 2: Empowering Our People • Diversity & Equal Opportunities
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Focus 2: Empowering Our People • Diversity & Equal Opportunities
Focus 3: Building a Sustainable Environment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 3: Building a Sustainable Environment
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Focus 3: Building a Sustainable Environment • Materials Management
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Focus 3: Building a Sustainable Environment • Energy and Emission Management
	302-3 Energy intensity	Focus 3: Building a Sustainable Environment • Energy and Emission Management
	303-1 Interactions with water as shared resource	Focus 3: Building a Sustainable Environment • Water Management
	303-2 Management of water discharge-related impacts	Focus 3: Building a Sustainable Environment • Water Management
	303-3 Water withdrawal	Based on our estimation, water discharged is insignificant and we did not collect the relevant data. Total volume of water withdrawn is deemed same as the water consumed.
	303-4 Water discharge	
	303-5 Water consumption	Focus 3: Building a Sustainable Environment • Water Management

GRI CONTENT INDEX

GRI STANDARDS	DESCRIPTION	REFERENCE AND EXPLANATION
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Focus 3: Building a Sustainable Environment • Energy and Emissions Management
	305-2 Energy indirect (Scope 2) GHG emissions	Focus 3: Building a Sustainable Environment • Energy and Emissions Management
	305-4 GHG emissions intensity	Focus 3: Building a Sustainable Environment • Energy and Emissions Management
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Focus 3: Building a Sustainable Environment • Waste Management
	306-2 Management of significant waste-related impacts	Focus 3: Building a Sustainable Environment • Waste Management
	306-3 Waste generated	Focus 3: Building a Sustainable Environment • Waste Management
	306-4 Waste diverted from disposal	Focus 3: Building a Sustainable Environment • Waste Management
	306-5 Waste directed to disposal	Focus 3: Building a Sustainable Environment • Waste Management
Focus 4: Building Climate Resiliency		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 4: Building Climate Resiliency
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual Report FY2025 page 56
	201-2 Financial implications and other risks and opportunities due climate change	Focus 4: Building Climate Resiliency
Focus 5: Empowering Our Community		
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 5: Empowering Our Community
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Focus 5: Empowering Our Community • Community Engagement
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Focus 5: Empowering Our Community • Customer and Community Safety
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Focus 5: Empowering Our Community • Customer and Community Safety

TCFD INDEX

Please refer to “Focus 4: Building Climate Resiliency” for our climate-related disclosures in line with TCFD recommendations

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