




**LOW KENG HUAT
(SINGAPORE) LIMITED**

**SUSTAINABILITY REPORT
2023/2024**



Low Keng Huat (Singapore) Limited (“**LKHS**” or the “**Company**”), together with its subsidiaries (the “**Group**”), is a builder established since 1969. The Company started as a general building construction company. LKHS was listed on the Mainboard of the Singapore Exchange on 9 March 1992. Today, its business has grown to encompass several business activities such as construction, property development and investments, which includes commercial and hospitality holdings in Singapore and Australia.

The Group’s main business activities comprises:

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, with a focus on quality finishes and designs.

Current residential development projects are Klimt Cairnhill and Dalvey Haus.

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, generating rental income and potential capital appreciation.

Serviced Apartments and Retail Mall

The Group owns serviced apartments in Singapore, namely Citadines Balestier and Lyf @ Farrer, both operated and managed by The Ascott Group (“**Ascott**”).

It also owns Paya Lebar Square, which is a retail mall located in the eastern region of Singapore.

Hotel

The Group owns and operates Duxton, a deluxe hotel in Perth, Australia.



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SUSTAINABILITY REPORT

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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, together with its subsidiaries, for the financial year ended 31 January 2024 ("FY2024"). This Report provides insights into the sustainability practices and performance of our business and operations.

In line with our commitment to sustainability, our organisation actively manages our impact on the economy, environment and society by integrating sustainable practices into the design, construction and management of our development projects and investment properties. To create long-term value for shareholders, the Group mainly focuses its sustainability efforts on fostering a sustainable environment, empowering our people and improving the communities in which we operate.

This year marks a significant milestone as we introduce climate-related disclosures for the first time, aligning with the Task Force on Climate-related Financial Disclosures ("TCFD"). This proactive measure not only strengthens our resilience to climate risks, but also enhances transparency and comparability for our stakeholders.

As we navigate the evolving landscape, we remain steadfast in our dedication to responsible growth. We will continue to explore opportunities within our operations, collaborate with internal and external stakeholders and adapt to the fast-changing environment. Together, we can build a more sustainable future where everyone thrives.

I would like to express our gratitude to all stakeholders for your unwavering support. We look forward to your continued support as we strive to create a more sustainable environment for everyone.

Mr Low Keng Boon @ Lau Boon Sen
Executive Chairman

ABOUT THIS REPORT

This Report of the Group for FY2024 provides an overview of the Group's approach and performance in integrating sustainability into its strategies, policies and operations. The Company hopes to share its sustainability commitment with its various stakeholders, including investors, customers, managing agents, contractors, the community and regulators through this annual publication.

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 2023 to 31 January 2024. The GRI Standards, recognised globally, were selected to report on 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.

To provide stakeholders with an adequate understanding of our climate-related risks and opportunities, this Report incorporates recommendations from the TCFD. This framework enables the Group to assess how climate-related risks, encompassing physical and transition risks, may impact LKHS. The Report outlines strategies and actions for managing and mitigating these impacts, as well as identifying potential opportunities. The United Nations Sustainable Development Goals ("UN SDGs") have also been incorporated into the Report to highlight the Group's contributions to sustainable development.

This Report is compliant with Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B. The Board of Directors has reviewed and approved the reported information, as well as the material topics.

REPORTING SCOPE

This Report covers the sustainability performance of the (i) Development/Construction, (ii) Investment Properties, and (iii) Corporate Headquarter, segments.



ABOUT THIS REPORT

Our sustainability reporting is set along business segments and locations, as outlined in the table shown 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.
Dalvey Haus	<ul style="list-style-type: none"> Dalvey Breeze Development Pte Ltd (Developer) Low Keng Huat (Singapore) Limited (Main Contractor) 	Singapore	N.A.
Investment Properties			
Serviced Apartments			
Citadines Balestier Singapore	Balestier Tower Pte Ltd	Singapore	Ascott
Lyf@Farrer	Perumal Development Pte Ltd	Singapore	Ascott
Retail Mall			
Paya Lebar Square	Paya Lebar Square Pte Ltd	Singapore	CBRE
Hotel			
Duxton Hotel Perth	Amuret Pty Ltd, as trustee of Amuret Trust	Australia	Narymal Pty Ltd
Corporate Headquarter			
Parkway Parade 18 th 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

There are disclosures with restatements made from previous reporting periods, namely (1) Electricity usage (kWh), (2) Electricity usage (kWh/sqm), and (3) Waste Consumption (m³/sqm), please refer to Section "Energy and Emissions Management" for details.

ACCESSIBILITY

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

EXTERNAL ASSURANCE

Our sustainability reporting process has been reviewed by our internal auditors, NLA Risk Consulting Pte. Ltd. The review was conducted in accordance with the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

The Board has assessed that independent external assurance is not required at this juncture.

FEEDBACK

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

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.

Board Statement

The Board reviews and approves the material Environmental, Social, and Governance (“ESG”) factors identified by the Sustainability Committee on an annual basis. The Board ensures that all identified factors are managed and monitored by the Sustainability Committee, and is updated on the status at least once a year.

At the Board level, we rigorously assess our sustainability corporate practices and ensure that they are cascaded throughout the organization, aligned with the Group’s business objectives and embedded in all our strategies. This is to deliver long-term economic value to our stakeholders, as well as to contribute to the environmental and social well-being of both local and overseas communities, where our business segments operate. The Board and the Sustainability Committee will continue monitoring our ESG targets and performance, with the support from the designated Sustainability Officers.

This marks the seventh year we are publishing our Sustainability Report, and we would like to reaffirm our commitment to sustainability and share the results of our efforts.

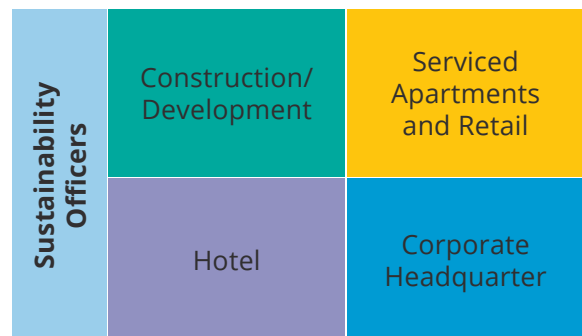
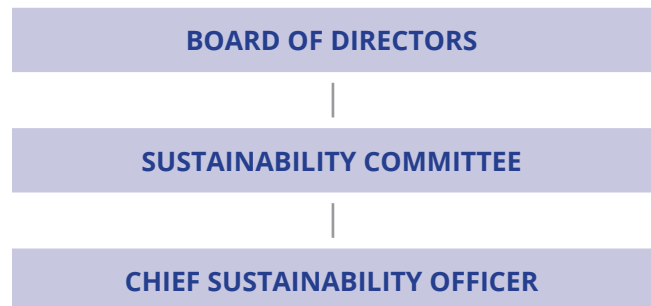
In the coming years, the Board will continue to work with our Sustainability Committee to focus on the assessment of sustainability-related issues, risks and opportunities. We will also work closely with our business stakeholders to strengthen our health and safety measures, as well as prioritise the safety of our employees, tenants, customers, contractors and the wider community.

GOVERNANCE STRUCTURE

LKHS has put in place an integrated governance structure since FY2023, with involvement from all departments and the Board.

The Board is kept informed on a regular basis through the Sustainability Committee on the Group’s key material issues identified by stakeholders, sustainability performance, and matters relating to sustainability risks.

The Chief Sustainability Officer (“CSO”) spearheads the Sustainability Committee, which also includes two Executive Directors and Group Chief Financial Officer. The Sustainability Committee is responsible for overseeing the Group’s sustainability strategies and goals, and monitoring progress against the goals. Meetings are held annually for the Sustainability Committee to update the Board on the Group’s ESG plans. In addition, the CSO communicates with the Sustainability Committee regularly on the Group’s ESG performance. All Directors appointed by FY2024 have attended the mandatory sustainability training as prescribed by SGX-ST in FY2023.



SUSTAINABILITY GOVERNANCE AND STRATEGY

For effective integration of sustainability initiatives throughout the Group, appointed Sustainability Officers from four business units, namely Development/Construction, Serviced Apartments and Retail, Corporate Headquarter and Hotel (Perth), reports to the CSO.

Our Development/Construction Sustainability Officers focus on workplace safety and health, energy, water and waste management at the project sites. We work with sub-contractors to improve sustainability efforts across our supply chain. We will continue to improve existing processes in relation to integrated green building designs and improve Green Mark building certifications.

Our Serviced Apartments and Retail Sustainability Officers work with respective managing agents for the two serviced apartments and Paya Lebar Square, to report on efforts relating to workplace safety and health, energy, water and waste management. For all properties under this segment, we will continue to improve existing processes such as utilizing new technologies in building health and safety checks, safe management measures, energy, water and waste management and sustainable supply chain management.

Our Hotel Sustainability Officers focus on green best-practices in maintenance, service, logistics, products and supplies. Integration of sustainability practices is a priority, with Duxton Hotel Perth currently undergoing asset enhancements, with a view to improve its green efforts.

Our Corporate Headquarter Sustainability Officers liaise with the various business units and keeps the Group updated on regulatory updates in relation to sustainability reporting, as well as evaluates the risk and materiality of the environmental, social and governance factors impacting the Group. The team also assists the Sustainability Committee to evaluate proposals by individual sustainability teams, in relation to improving the sustainability efforts under their own coverage and expertise.

STRATEGY

LKHS's overall sustainability strategy is to enhance energy efficiency, decrease building materials' carbon footprint and increase its investment in energy efficiency. We are also committed to being socially responsible by prioritising health and safety, in addition to improving energy, water and waste management.

We constantly monitor our ability to meet or exceed our past sustainability targets and intend to improve the tracking of our carbon footprint, as well as to reduce our environmental impact by utilizing smart technologies in key areas of focus. People are core to our efforts, and we take a balanced approach to all our stakeholders, including investors, customers, managing agents, contractors, the community, regulators and others.

In FY2024, the Group engaged an independent external consultant to assist us in preparing the Report. We will continue to improve existing processes, such as utilizing new technologies in energy efficiency, workplace safety and health and related training, utilising new technologies in 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 ensuring alignment with stakeholder priorities, creating a beneficial and positive impact on 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 enabled it to navigate regulations in countries it operates in. 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 aims to cultivate an equitable and diverse workplace for our staff. We are dedicated to fostering and retaining a diverse talent pool, by providing training, fair compensation, and 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 our business operates, emphasizing environmental protection as a key aspect of our operations.

FOCUS 4: BUILDING CLIMATE RESILIENCY

The Group has initiated its climate reporting process by incorporating the TCFD Recommendations into

this Report and integrating climate-related risks and opportunities into our business strategy.

FOCUS 5: EMPOWERING OUR COMMUNITY

The Group strives to create positive impacts on the local community. We prioritise the safety of our employees ensuring strict adherence to workplace health and safety protocols. Additionally, we initiate Corporate Social Responsibility ("CSR") activities to show 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)
- Obtained ISO 14001 Certification (Environmental Management)
- Obtained ISO 45001 Certification (Occupational Health and Safety)
- BizSafe Star Certification
- Accredited Certification Body by Singapore Accreditation Council
- Green Mark Gold Plus rating for BCA Green Mark Certification Scheme

ESG PERFORMANCE HIGHLIGHTS



Reported climate-related disclosures aligned with TCFD recommendation, further demonstrating our commitment to addressing climate change.



Started measuring our carbon footprint by quantifying the emission volume of Scope 1 and Scope 2 greenhouse gases for Corporate Headquarter, Development/Construction and Investment Properties segments.



Integrated environmental and social assessment criteria when screening suppliers.



Zero fatalities, high-consequence injuries, major injuries, work-related ill health involving the employees and sub-contractors of the Group.

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 align 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
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Good Health and Well-Being</p> <ul style="list-style-type: none"> • Prioritise employee’s health and safety in our daily operational work. 	Focus 2: Empowering Our People
 <p>6 CLEAN WATER AND SANITATION</p>	<p>Clean Water and Sanitation</p> <ul style="list-style-type: none"> • Manage waste and effluents responsibly before discharging into water bodies. 	Focus 3: Building A Sustainable Environment
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p> <ul style="list-style-type: none"> • Sustainable economic growth. • Protect labour rights and promote safe working environment. 	Focus 2: Empowering Our People
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Industry, Innovation and Infrastructure</p> <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
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	<p>Sustainable Cities and Communities</p> <ul style="list-style-type: none"> • Mitigate negative impacts from activities within the work sites and surrounding communities. 	Focus 3: Building A Sustainable Environment
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Ensure sustainable consumption and production patterns</p> <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
 <p>13 CLIMATE ACTION</p>	<p>Take urgent action to combat climate change and its impacts</p> <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
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels</p> <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 the key to sustainable growth. Our stakeholders are 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 any significant stakeholder concerns or issues.

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

Stakeholders	Engagement platforms	Issues of concern	Our responses	Refer to section(s)
Employees 	<ul style="list-style-type: none"> Internal communications Annual performance appraisal 	<ul style="list-style-type: none"> Remuneration and benefits Training and development Occupational health and safety Compliance with local labour laws 	<ul style="list-style-type: none"> Conduct meaningful performance appraisals and provide fair remuneration in line with performance and industry standards. Provision of 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 Regular meetings 	<ul style="list-style-type: none"> Environmental compliance Social and safety compliance 	<ul style="list-style-type: none"> Engage and evaluate suppliers and contractors 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 	<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 are compliant with safety standards and relevant ISO standards. 	<ul style="list-style-type: none"> Focus 2: Empowering Our People

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 Onsite inspections Email correspondences 	<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 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 correspondences 	<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 4: Building Climate Resiliency

MATERIALITY ASSESSMENT

The Group's material topics are reviewed annually and identified based on its actual and potential impacts on our internal and external stakeholders. We focus on reporting on risks and opportunities arising from our most important environmental, social and governance 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 topics and identify new material topics based on the significance of their impact in relation to the key issues of concerns raised by our internal and external stakeholders. Our selected material topics 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 topics in this Report:

1. Identification: Initial selection of material topics based on the risks and opportunities to the sector.
2. Prioritisation: Material factors are prioritised based on their alignment with the concerns of internal and external stakeholders, including whether they are aligned with key organisational values, policies, operational management systems, goals, and targets.
3. Benchmarking: Comparison against competitors and peers to determine how the industry identifies and prioritises material factors.
4. Review: Review the relevance of previously identified material factors.
5. Validation: Validate selected material factors in the Report with the Board.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Recognising the growing importance of sustainability considerations to stakeholders, we have expanded our disclosures in this Report. By sharing more detailed information, we aim to build trust with stakeholders, drive continuous improvement, and contribute to a more sustainable future for all.

New disclosures in FY2024 are listed as follows:

- Disclosure GRI 201-1 and 201-2 from GRI 201: Economic Performance 2016
- Disclosure GRI 205-1, 205-2 (a) and (b) and 205-3 from GRI 205: Anti-corruption 2016
- Disclosure GRI 207-1 from GRI 207: Tax 2016
- Disclosures GRI 301-1 from GRI 301: Materials 2016
- Disclosure GRI 302-1 and 302-3 from GRI 302: Energy 2016
- Disclosure GRI 303-1, 303-2, 303-3, 303-4 from GRI 303: Water and Effluents 2018
- Disclosure GRI 305-1, 305-2, and 305-4 from GRI 305: Emissions 2016
- Disclosure GRI 306-1, 306-2, 306-4 and 306-5 from GRI 306: Waste 2020
- Disclosure GRI 308-1 and 308-2 from GRI 308: Supplier Environmental Assessment 2016
- Disclosure GRI 404-2 (a) and 404-3 from GRI 404: Training and Education 2016
- Disclosures GRI 405-1 from GRI 405: Diversity and Equal Opportunity 2016
- Disclosure GRI 406-1 from GRI 406: Non-discrimination 2016
- Disclosure GRI 403-3, 403-6, 403-8 and 403-10 from GRI 403: Occupational Health and Safety 2018
- Disclosure GRI 414-1 from GRI 414: Supplier Social Assessment 2016
- Disclosure GRI 418-1 from GRI 418: Customer Privacy 2016
- Disclosure GRI 413-1 from GRI 413: Local Communities 2016
- Disclosure GRI 416-1 from GRI 416: Customer Health and Safety 2016

The following focus areas and material topics have been reviewed and approved by the Board:

Focus Areas	Material Topics	Business Segment
Focus 1: Ensuring Good Governance	<ul style="list-style-type: none"> • GRI 205: Anti-corruption 2016 • GRI 207: Tax 2019 • GRI 418: Customer Privacy 2016 	<ul style="list-style-type: none"> • Group-wide
	<ul style="list-style-type: none"> • GRI 308: Supplier Environmental Assessment 2016 • GRI 414: Supplier Social Assessment 2016 	<ul style="list-style-type: none"> • Development/ Construction
Focus 2: Empowering Our People	<ul style="list-style-type: none"> • GRI 401: Employment 2016 • GRI 403: Occupational Health and Safety 2018 • GRI 404: Training and Education 2016 • GRI 405: Diversity and Equal Opportunity 2016 • GRI 406: Non-Discrimination 2016 	<ul style="list-style-type: none"> • Group-wide
Focus 3: Building a Sustainable Environment	<ul style="list-style-type: none"> • GRI 301: Materials 2016 	<ul style="list-style-type: none"> • Development/ Construction
	<ul style="list-style-type: none"> • GRI 302: Energy 2016 • GRI 303: Water and Effluents 2018 • GRI 305: Emissions 2016 • GRI 306: Waste 2020 	<ul style="list-style-type: none"> • Group-wide
Focus 4: Building Climate Resiliency	<ul style="list-style-type: none"> • GRI 201: Economic Performance 2016 	<ul style="list-style-type: none"> • Group-wide
Focus 5: Empowering Our Community	<ul style="list-style-type: none"> • GRI 413: Local Communities 2016 	<ul style="list-style-type: none"> • Group-wide
	<ul style="list-style-type: none"> • GRI 416: Customer Health and Safety 2016 	<ul style="list-style-type: none"> • Development/ Construction

FOCUS 1: ENSURING GOOD GOVERNANCE

REGULATORY COMPLIANCE

The Group adheres to 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 routinely review new and existing regulations. Updates are communicated to pertinent staff, with established processes to monitor activities and its associated performances regularly.

Furthermore, 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 FY2024, LKHS received five fines, totalling \$61,000, for non-compliance with environmental and safety regulations from the National Environment Agency (“NEA”) and the Ministry of Manpower (“MOM”). Four environmental fines were for performing construction activities above the noise limit during the day and/or at night and mosquito breeding. One safety-related fine was issued by MOM for failing to put in place guard-rails or barriers as safeguard to prevent falls at the building under construction.

LKHS has implemented several corrective measures to prevent future occurrences. To tackle mosquito breeding, a dedicated task force has been established to maintain the cleanliness of designated zones. Additionally, a pest control company has been contracted to conduct weekly larvicidal oiling and thermal fogging. To strengthen preventative measures, a checklist system has been implemented alongside regular housekeeping inspections. Also, in-house training has been provided to educate site staff on proper vector control measures. Assigned supervisors and environmental control officers will provide weekly reports to the Project Manager on the worksite status.

To address work safety concerns, procedures and corrective actions have been implemented to ensure the safe installation, use, and dismantling of formwork and scaffolding systems at worksites. These comprehensive measures aim to prevent future non-compliance and ensure a safe and healthy work environment.

BUSINESS ETHICS

Policies

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

- Anti-Money Laundering / Combating the Financing of Terrorism (“AML/CFT”) Policy Governance and Standard Operating Procedure (“SOP”) Manual
- Whistleblowing Policy
- Health and Safety Policy
- Code of Conduct Policy
- Human Resource Policy
- Personal Data Protection Policy
- Equal Opportunity Policy*
- Sexual Harassment Policy*
- Workplace Bullying Policy*

*Only applicable to Duxton Hotel Perth employees

Relevant policies are disseminated to employees, where applicable.

ANTI-CORRUPTION

The Group strongly believes that the success of its business is based on upholding business ethics and integrity. The Group has assessed all its operations for risks related to corruption, money laundering and terrorism financing, theft, and fraud. We have put in place a Code of Conduct that serve as a guide to proper business conduct for all employees. Policies on whistleblowing, anti-money laundering and conflict of interests are also in place.

All employees and Board members have been informed of the Group’s anti-corruption policies and procedures. We communicate our anti-corruption policy to all employees and Board members. For existing employees, an email reminder notification is sent to inform them of the policy.

FOCUS 1: ENSURING GOOD GOVERNANCE

WHISTLEBLOWING POLICY

The Group has set up a Whistleblowing Policy as a deterrent to malpractice and wrongdoing. The Board believes that this will help to encourage openness and promote transparency.

This policy sets out 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 of the Group. Depending on the nature of the complaint, the AC is authorised to appoint other independent directors of the Board to assist in the investigation. Acts of misconduct may be disclosed in writing, telephonically or in person. However, all reports are to be made in writing, for a clear understanding of the issues being raised. All reports will be sent directly to Chairman of the AC.

The policy is available on our website and has been circulated to all employees. The objective of the policy is to ensure independent investigations for all reported matters, and for appropriate follow-up actions to take place.

Link to the policy: <https://www.lkhs.com.sg/investor-relations/whistleblowing-policy/>

There were no whistleblowing reports received by the AC in FY2024. Further details can be found in the Corporate Governance section of the Company's Annual Report.

ANTI-MONEY LAUNDERING / COMBATING THE FINANCING OF TERRORISM

The Group is committed to the enforcement of laws to prevent money laundering, terrorist financing, proliferation financing and other illegal transactions. It is the policy of LKHS to ensure that the highest ethical standards are maintained and act in a manner that follows all laws, regulations, rules and regulatory statements of guidance and principles relevant to its business.

In order to comply with the recently introduced Guidelines for Developers on Anti-Money Laundering ("AML") and Counter Terrorism Financing ("CTF"), we have taken proactive measures to approach a number of service providers to conduct compliance checks on our buyers. Recognizing the absence of a single provider

offering a comprehensive suite of services, we have decided to engage two service providers to ensure there is a thorough due diligence process and to provide an extra layer of assurance. The two chosen service providers are Amicus Pte Ltd and Rajah & Tann Technologies Pte Ltd.

Employees from the marketing, finance and compliance teams undergo mandatory training to ensure compliance with applicable laws and regulations. These various teams play a crucial role in cultivating a culture of integrity and transparency throughout the Group. Their expertise and practices reinforce our commitment to AML and CTF.

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 optimization strategies, such as utilising a group tax relief system. Strong internal controls, regular audits, and ongoing employee training further ensure ethical and legal tax compliance.

SUPPLIER MANAGEMENT

Development/Construction

The Group recognises that sustainability extends beyond the Group and its operations. Therefore, we have implemented measures to conduct social and environmental assessments on our development and construction suppliers. The evaluation considers social criteria, such as good workplace health and safety records, worker trainings programmes and environmental criteria, such as adoption of green practices and products, compliance with ISO 14001, Green and Gracious Builder Scheme (GGBS), and obtained green labels or eco-friendly certifications. If any supplier demonstrates significant actual or potential negative sustainability impacts, a comprehensive reassessment will be conducted for further evaluation.

No new suppliers were engaged in FY2024. However, we have screened 100% of our existing suppliers¹ according to social and environmental criteria.

¹ Existing suppliers exclude one-time off suppliers.

FOCUS 1: ENSURING GOOD GOVERNANCE

In total, 53 existing suppliers were evaluated, and none demonstrated negative impacts. The Group proactively reinforces its sustainability commitment through this comprehensive supplier evaluation process, ensuring our supply chain partners adhere to high standards of social and environmental responsibility.

DATA PROTECTION

LKHS upholds its commitment to protect its customers' privacy and data through the deployment of its Personal Data Protection Policy. This policy governs the collection, handling, and protection of customers' personal information in a responsible manner, in accordance with the Personal Data Protection Act (No. 26 of 2012). This policy applies to personal data in the Group's possession or under its control, including personal data in the possession of organisations which LKHS has engaged to collect, use, disclose or process the personal data for our purposes. The Group has appropriate administrative, physical, and technical measures in place, such as up-to-date antivirus protection, encryption and the use of privacy filters to secure all storage.

Security procedures have been established to promote and ensure data privacy and are constantly monitored to ensure compliance with the applicable laws and regulations.

While there were no substantiated complaints concerning breaches of customer privacy and losses of customer data in FY2024, there was one reported breach of customer privacy during the year. In July 2023, our security systems detected a ransomware incident and we immediately engaged an external team of cybersecurity experts to assess the extent of the breach and its potential implications. Immediate actions were taken to identify, contain, and mitigate the attack, including the isolation of affected servers.

Steps were taken to promptly notify all relevant stakeholders and business associates about the incident. This incident was reported to the Singapore Police Force and the Personal Data Protection Commission ("PDPC") in accordance with regulatory requirements.

We have conducted a comprehensive review of the incident and completed remediation actions. The review aims to fortify our information security protocols and strengthen our defenses, with the objective of preventing similar incidents from occurring in the future. LKHS will continue to improve its processes to ensure greater data privacy, as well as to maintain the confidence of our customers.

This cybersecurity incident does not have any material impact on the consolidated net tangible assets or consolidated earnings per share of the Group for FY2024.

FOCUS 1: ENSURING GOOD GOVERNANCE

ENSURING GOOD GOVERNANCE TARGET

FY2024 Target	Status	FY2024 Performance update	Business Segments
Zero non-compliance regulatory	●	Five fines relating to non-compliance with environmental and work safety regulations were imposed on us during the year. The Group has reviewed and streamlined the current processes to reduce the likelihood of future occurrences.	Group-wide

Status: ● Met ● Partially Met ● Not Met

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

Targets	Business Segments	Short-term (FY2025)	Medium-term (FY2026 – FY2030)	Long-term/ Perpetual (FY2030 – FY2050)
Zero incidents of corruption activities across businesses managed by the Group.	Group-wide	●	●	●
Zero breaches of environmental regulations resulting in work stoppage.	Group-wide	●	●	●
Zero incidents of non-compliance with laws and regulations that result in monetary fines.	Group-wide	●	●	●
Maintain zero substantiated complaints concerning breaches of customer privacy and loss of customer data.	Group-wide	●	●	●
New joiners to complete the Personal Data Protection Act course.	Group-wide		●	●
Respond to any data breaches within 24 hours.	Group-wide	●	●	●
Include environmental and social criteria when performing assessment of new all key suppliers*.	Group-wide	●	●	●

*exclude one-time off suppliers

FOCUS 2: EMPOWERING OUR PEOPLE

DIVERSITY AND EQUAL OPPORTUNITIES

Board Diversity

At the Board Level, there are a total of 8 members during FY2024. All of them are male, aged 50 years old and above. 50% of the Board members are independent directors.

The Group believes that diversity is an important attribute of a well-functioning and effective Board. The current Board members bring a diversity of skills, experiences, and collective core competencies, such as finance, legal and industry expertise. The Group considers the merits of each candidate in its Board renewal process, and will seek suitable candidates, regardless of gender and ethnicity.

Employees Diversity

The Group recognises that our employees are vital assets. We believe in fair employment opportunities and strive to create an inclusive workplace culture and provide a safe workplace environment. The Group does not discriminate against age or gender when it comes to staff employment. Our extensive employee diversity serves as a catalyst in creating change and further improvement within the Group. We strive to nurture a working environment where our employees feel valued and respected.

As of 31 January 2024, the Group had a total of 374 employees, with 91 hired for Singapore's operations and 283 hired for Australia's operation.

The following shows a breakdown of the type of employees by gender and category:

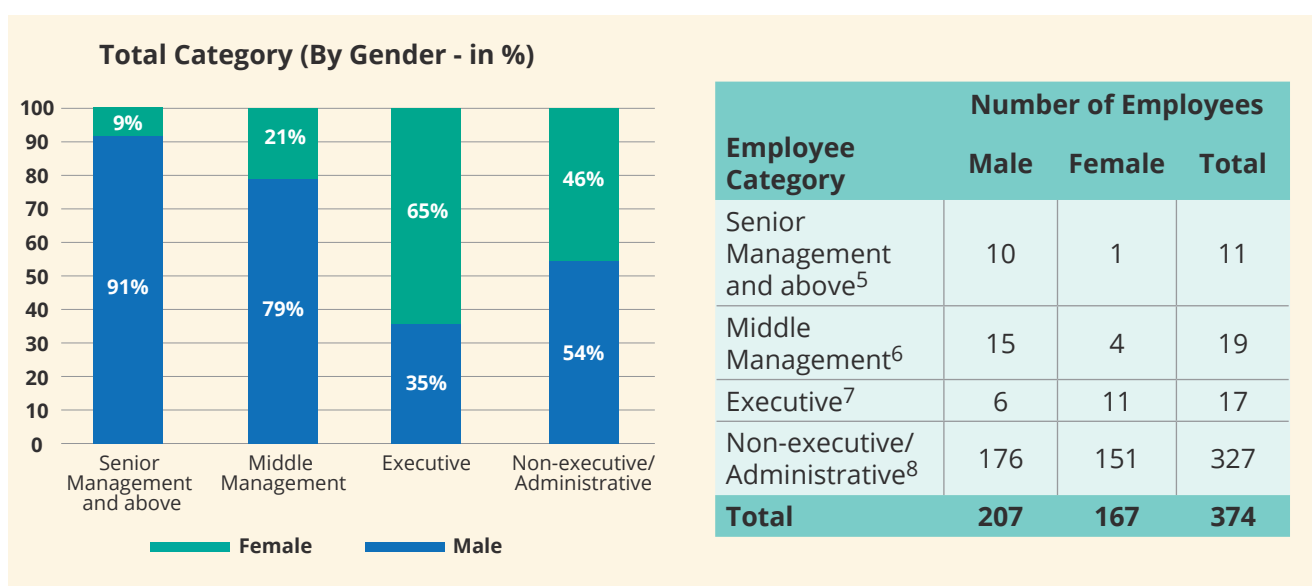
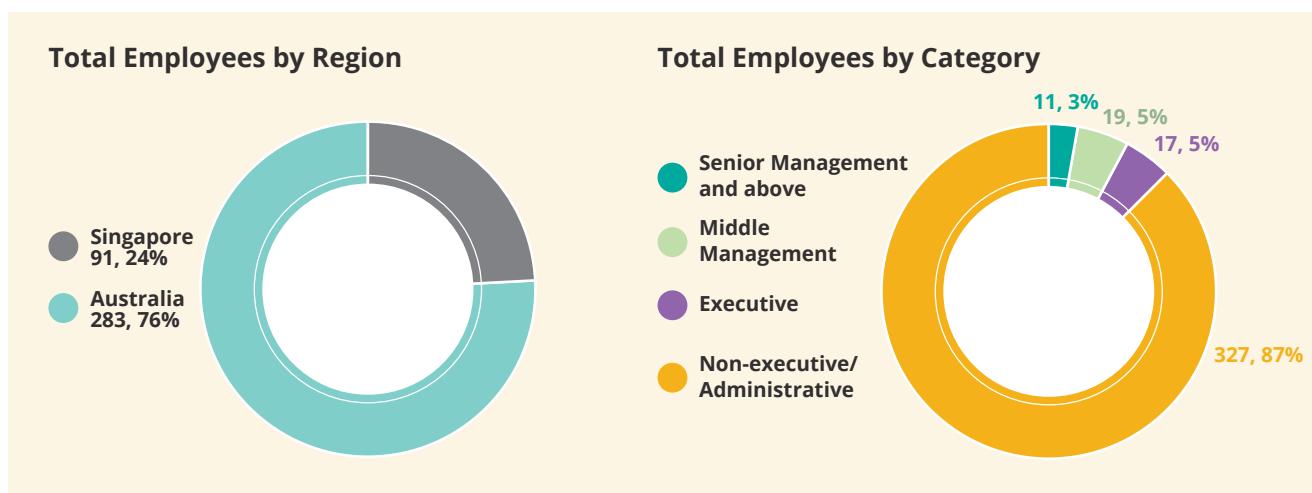
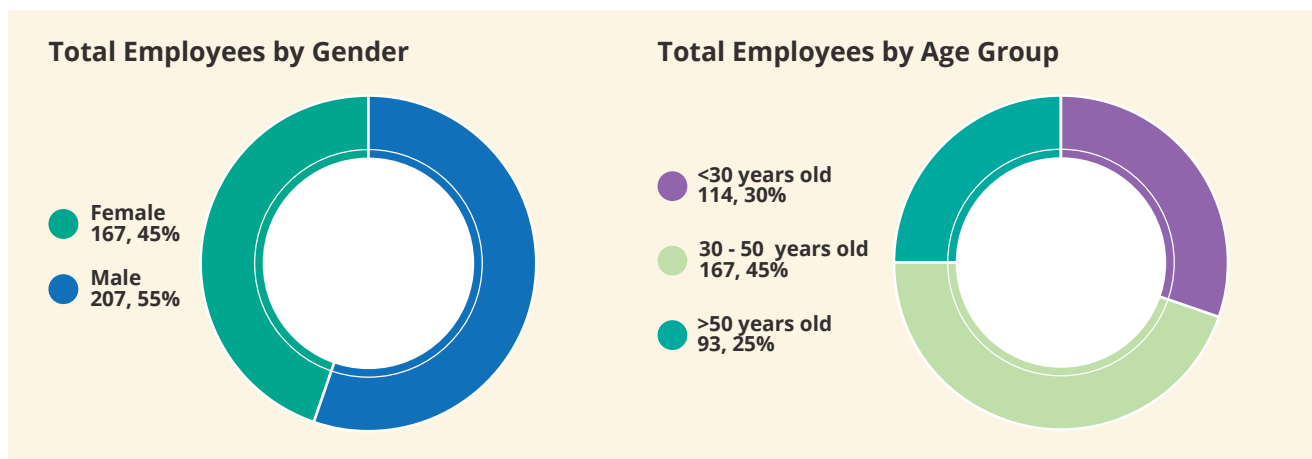
Description	Singapore			Australia			Total		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent²	73	16	89	41	31	72	114	47	161
Full Time	73	15	88	41	31	72	114	46	160
Part Time	Nil	1	1	Nil	Nil	Nil	Nil	1	1
Non-Guaranteed³	Nil	2	2	NA			Nil	2	2
Employed under Hospitality Award Wage Scheme⁴	NA			93	118	211	93	118	211
Full Time	NA			28	35	63	28	35	63
Part Time	NA			3	7	10	3	7	10
Non-Guaranteed (Casual)	NA			62	76	138	62	76	138
Total	73	18	91	134	149	283	207	167	374

The Group has categorized its employees into four categories, namely (1) Senior Management and above; (2) Middle Management; (3) Executive; and (4) Non-executive/Administrative.

- 2 Permanent employees refer to employees with an employment contract for an indeterminate period (i.e., indefinite contract), hired for full-time or part time work. For our employees in Australia, it refers to employees covered by the National Employment Standards (NES), and they are not part of the employees under Hospitality Award Wage Scheme.
- 3 Non-guaranteed hour employees: Employees who are not guaranteed a minimum or fixed number of working hours per day, week, or month, but who may need to make themselves available for work as required. For Singapore, our receptionists fall under this category.
- 4 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 our employees by gender, age group, regions and employee category is shown as follows:



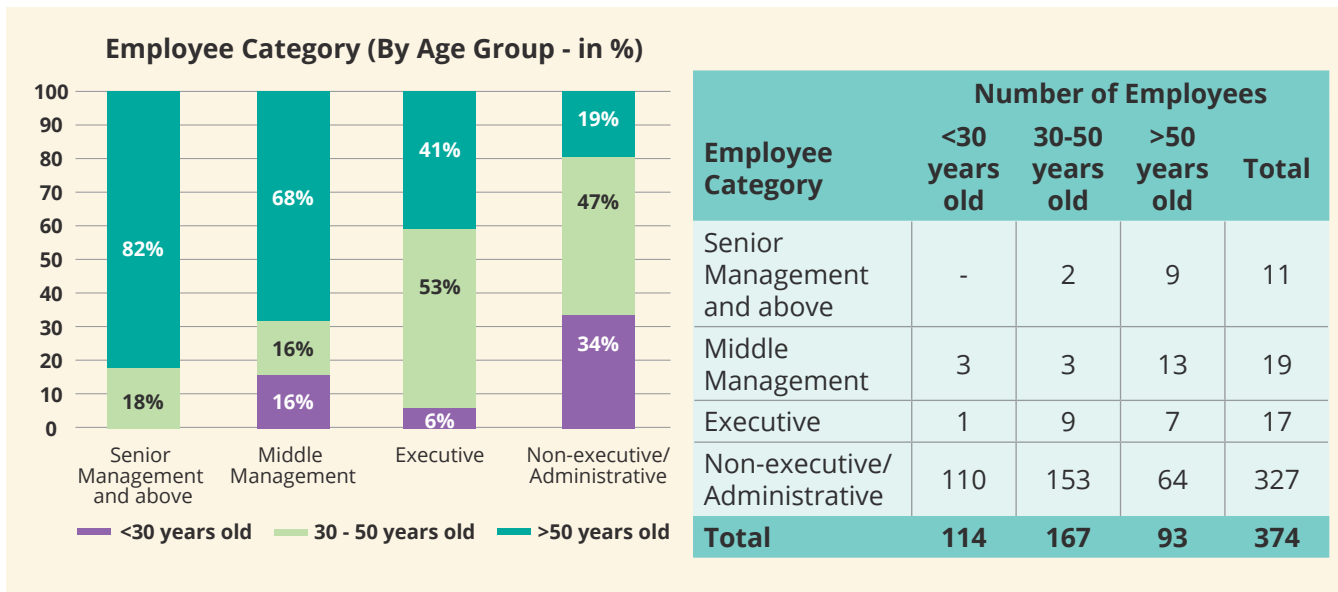
⁵ Senior Management and above: General Managers and above

⁶ Middle Management: Senior Managers, Managers, and Assistant Managers

⁷ Executive: Manage daily operations and report to respective Department Heads

⁸ Non-executive/Administrative: Rest of the employees, such as General workers, Receptionists, Secretaries etc.

FOCUS 2: EMPOWERING OUR PEOPLE



We follow the fair and progressive employment practices as recommended by the Tripartite Alliance for Fair & Progressive Employment Practices ("TAFEP"). In addition, an Equal Opportunity Policy under the Australian Human Rights Commission and Respect@Work Council was put in place for Duxton Hotel Perth. In summary, our human resources policies are non-discriminatory towards age, gender, race, or religion.

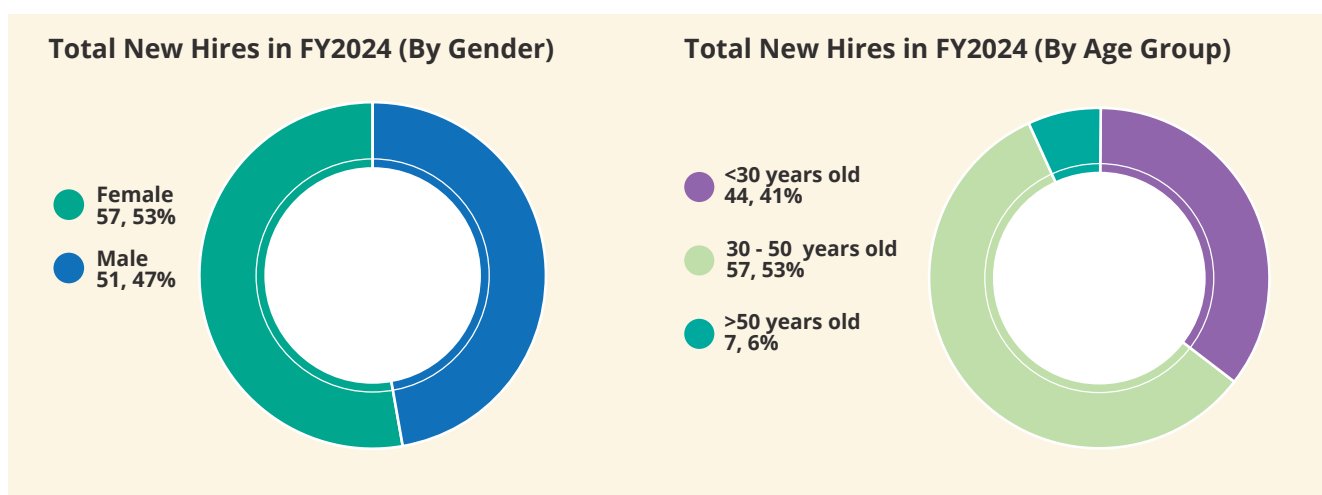
There were zero incidents of discrimination in FY2024.

Employee Turnover

In FY2024, there were 108 new hires, and 94 employees left the Group, with a new hire rate of 29% and turnover rate of 30%⁹.

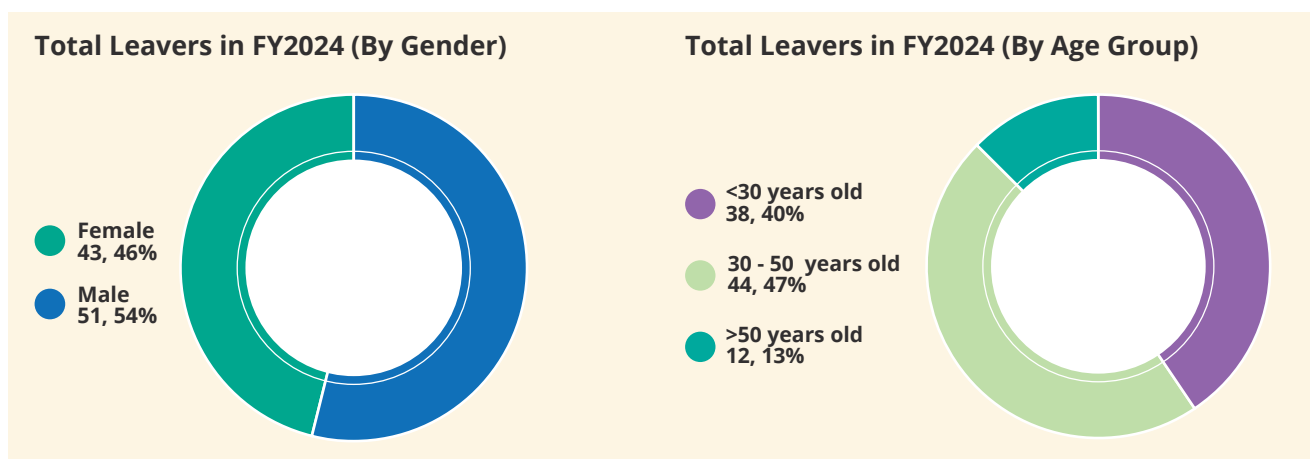
The breakdown of new hires and leavers, by region, gender, and age group are presented in the below table and charts:

	New Hires			Leavers		
	Singapore	Australia	Total	Singapore	Australia	Total
Employee Number	7	101	108	7	87	94



⁹ Turnover rate % = Total number of employees who left/ (beginning + end number of employees)/2

FOCUS 2: EMPOWERING OUR PEOPLE



Employment Benefits

Benefits such as health care, disability and invalidity coverage and parental leave were offered to all full-time employees. Separately, Duxton Hotel Perth also contributed 11% Superannuation towards its employees' retirement savings.

In FY2024, there were six employees, three females and three males, whom were eligible, took parental leave.

Parental Leave Metrics	Male	Female
Total number of employees that took parental leave	3	3
Total number of employees that returned to work in the reporting period after parental leave ended	2	2
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	2	2
Return to work rate ¹⁰	67%	67%
Retention rate ¹¹	100%	100%

Workers who are not employees

Workers who are not employees under the Group are mainly (1) contractors and their employees involved in development projects, and (2) outsourced services providing management services for both retail mall and serviced apartments, such as cleaning services and security guards. There was a daily average of 190 workers¹² for contractors and their employees, while headcount for outsourced services were not traceable for FY2024. The Group will disclose the headcount of workers for outsource services in the subsequent financial year.

Training and Education

Our employees play a pivotal role in our ongoing growth and success. Therefore, their competencies and professional development are important to the Group. We are dedicated to enhancing their existing abilities; hence, we provide trainings to allow our employees to stay relevant in the current dynamic and evolving business landscape.

¹⁰ 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%

¹¹ 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%

¹² 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 employees.

FOCUS 2: EMPOWERING OUR PEOPLE

In FY2024, all employees received an average of 3.4 hours of training. These trainings were mainly conducted by the following training providers:

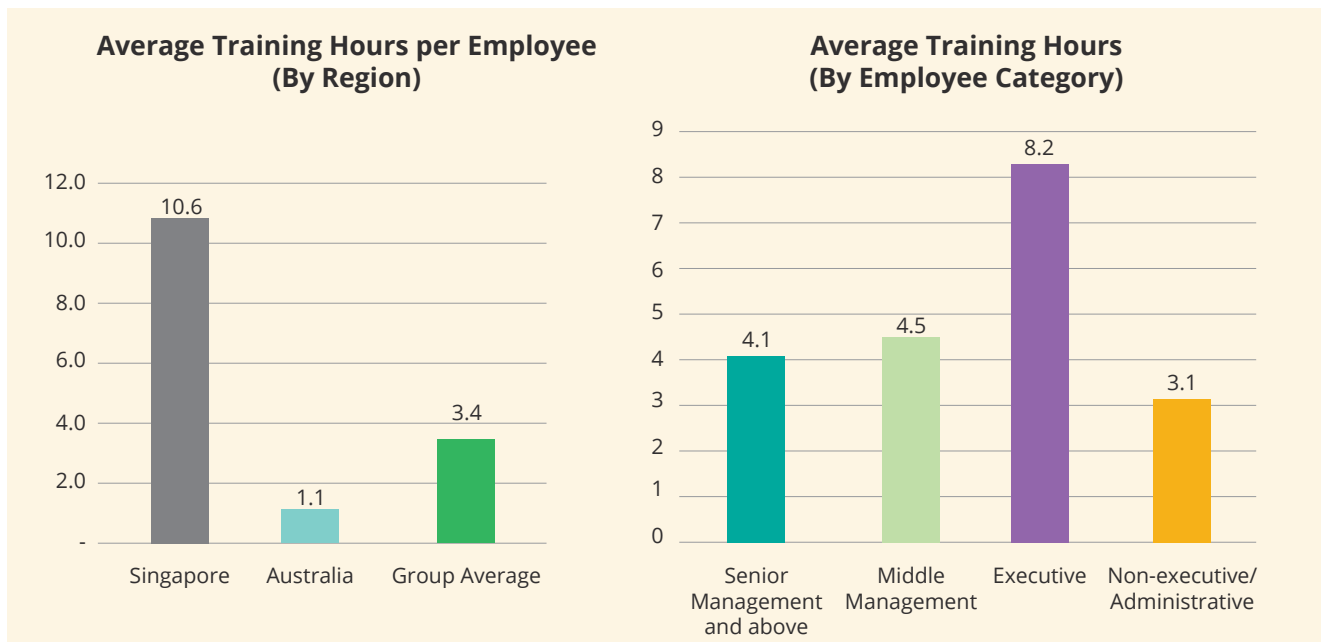
- SCAL Academy Pte Ltd
- Eversafe Academy
- BCA Academy
- St John Singapore
- Avanta Global Pte. Ltd.
- Management Development Institute of Singapore (“MDIS”)
- Institute of Banking and Finance Singapore (“IBF”)
- National Library Board
- Sustainable Energy Association of Singapore

These trainings aimed to upgrade employees’ soft skills, construction-related knowledge, and AML and CFT measures and security awareness.

For Duxton Hotel Perth, new employees are required to attend a hotel induction program that covers hotel policies, compliance requirements, and procedures; rest of the skills and knowledge are acquired via on-the-job trainings.

An overview of the average training hours, by region, gender and employee category are presented in the below table and charts:

Region	Total Training Hours Provided to Employees	Average Training Hours	
		Male	Female
Singapore	969	11.6	6.7
Australia	303	1.1	1.1
	1,272	4.8	1.7



FOCUS 2: EMPOWERING OUR PEOPLE

OCCUPATIONAL HEALTH AND SAFETY

LKHS prioritises the health and safety of our employees. The Group has introduced and implemented policies and plans to establish a safe working environment.

We have implemented a Quality, Environment, Health and Safety ("QEHS") Policy and it is incorporated into our Environment Management System that ensures compliance with the Workplace Safety and Health ("WSH") Act 2006 to create a safe and clean working environment.

Development/Construction

We have identified the following key practices and policies for our construction segment, which are (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.

To identify work-related hazards, regular communications with the subcontractors are conducted through separate weekly site safety meetings and mass toolbox meetings. These meetings serve as forums for the collaborative identification of work-related hazards and discussions on effective measures to minimize associated risks. To encourage a continuous feedback loop, a suggestion box system is implemented on-site. This mechanism allows all stakeholders to anonymously provide feedback on work-related hazards, propose improvements, and share insights for a safer working environment. Our approach aligns with the hierarchy of controls, emphasizing elimination, substitution, engineering controls, administrative controls, and personal protective equipment. By systematically applying these controls, we prioritize hazard elimination and risk reduction at the source.

The feedback loop, facilitated by regular meetings and the suggestion box system, contribute to a culture of continuous improvement. Lessons learned from incident investigations and near-misses are incorporated into the hazard identification and risk assessment processes, ensuring an adaptive and evolving approach to workplace safety.

Investment Properties

For the Investment Properties segment, 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.

For Duxton Hotel Perth, the occupational health and safety management system is implemented based on the guidelines of WorkSafe Western Australia, ensuring compliance with government regulations and standards. This results in a safer working environment for all employees and guests.

The Group recognised its responsibility to provide and maintain a work environment that is safe for all employees, and to ensure the health, safety and welfare of its guests, members of the public, visitors, contractors, and sub-contractors, whilst on premises. In this respect, we have achieved the ISO 45001 (Occupational Health and Safety Management System) certification and received the BCA Green and Gracious Builder Award. The Group aims to continue achieving such certifications and awards in the future.

OCCUPATIONAL HEALTH SERVICES

For the Construction/Development segment, our work pass holders have been enrolled under the Primary Care Plan ("PCP"), an integral component of the Primary Healthcare System mandated by the MOM. This plan provides eligible workers with accessible and affordable healthcare, with a focus on quality occupational health services. Under the PCP scheme, an Anchor Operator is appointed to provide quality occupational health services.

For the Investment Properties segment, we worked with Health Promotion Board ("HPB") on various social and healthy lifestyle initiatives. We are proud to be part of the partnerships with HPB, landlords and developers to build a healthy workplace ecosystem for workers and tenants at their workplaces. We share the vision of 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.

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

FOCUS 2: EMPOWERING OUR PEOPLE

Mitigating significant negative impact

Subcontractor and Supplier Engagement	Contractual Obligations	Risk Assessment
<ul style="list-style-type: none"> We actively engage with subcontractors to ensure a shared commitment to occupational health and safety. Regular communication and joint initiatives are employed to enforce safety standards, aligning with our dedication to a secure working environment. They are appointed with occupational health and safety performance as one of the criteria for their selection. 	<ul style="list-style-type: none"> Our contracts explicitly outline occupational health and safety requirements, serving as a foundation for mutual understanding and compliance. We emphasize the importance of maintaining a safe working environment throughout the construction process and expect our partners to uphold these standards. 	<ul style="list-style-type: none"> Rigorous risk assessments are conducted to identify potential hazards and risks associated with construction activities. This proactive approach allows us to develop targeted prevention and mitigation strategies, addressing issues before they escalate and ensuring the safety of all stakeholders involved.
Capacity Building	Supply Chain Risks	Site-Specific Risks
<ul style="list-style-type: none"> We support our subcontractors and partners in enhancing their occupational health and safety capabilities. This involves providing resources, conducting training programs, and sharing construction-specific best practices to build a collective culture of safety across our network. 	<ul style="list-style-type: none"> We evaluate the working conditions of subcontractors and suppliers, ensuring compliance with safety regulations. This extends to the sourcing of construction materials and equipment, emphasizing the importance of safe practices throughout the supply chain. 	<ul style="list-style-type: none"> Construction site risks, such as fall hazards, exposure to hazardous materials, and equipment-related risks, are meticulously assessed. Mitigation measures are implemented to prevent accidents, injuries, and potential harm to workers and the public.

In FY2024, 100% of our employees from the Development/Construction and 100% of the workers who are not employees are covered with the occupational health and safety coverage.

Health and Safety Metrics	Employees	Workers who are not employees
Total hours worked	668,103	337,541
Number of fatalities as a result of work-related Injury	Nil	Nil
Number of high-consequence work-related injury (excluding fatalities)	Nil	Nil
Number of reportable incidents ¹³	6	3
Rate of reportable incidents ¹⁴	1.79	1.77
Reportable work-related ill health	Nil	Nil
Fatalities as a result of work-related ill health	Nil	Nil

¹³ Number of reportable incidents is considered when an incident is being reported to the management.

¹⁴ Rate is calculated based on 200,000 hours worked. This indicates the number of work-related injuries per 100 full-time workers over a one-year timeframe.

FOCUS 2: EMPOWERING OUR PEOPLE

In FY2024, there was a total of nine reportable injuries (eg. cuts, trip and fall), which were minor injuries. Three of which occurred at the construction site when the employees were performing lifting and rigging. The other six cases took place at Duxton Hotel Perth and they relate to cuts and falls at the kitchens, and when performing housekeeping and maintenance.

All these workplace injuries were due to human error, rather than any weakness in our safety practices or culture. In response to these incidents, our management ensured that the injured workers received expedient medical attention. Nonetheless, we will continue to monitor the major causes of workplace injuries, and use of equipment for ways to reduce potential workplace injuries. We would like to note that none of the workplace injuries and no incidences of work-related ill-health have resulted in a regulatory related fine or penalty.

Empowering Our People Targets

FY2024	Status	FY2024 Performance	Business Segments
Manage the level of the workplace injuries to a level closer to 18.5 injuries per 100,000 workers as recorded by the Ministry of Manpower for 2021.	●	The major injury rate for FY2024 was zero for both employees and workers who are not employees, which is below the rate of 18.5 per 100,000 workers.	Development/ Construction
Zero work related fatality which is lower than 1.1 fatalities per 100,000 workers as recorded by the Ministry of Manpower.	●	There is zero work related fatality reported in FY2024.	
Zero non-compliance manpower regulatory related matters resulting in a fine or penalty.	●	There was no fine or penalty regarding non-compliance of manpower regulatory.	Group-wide
Empower all our key employees with at least 1 hour of relevant job-related training annually, focusing on health and safety as well as incorporating ESG related awareness.	●	Our employees have attended at least 1 hour of job-related training annually, focusing on health and safety, as well as incorporating ESG related awareness.	Group-Wide

Status: ● Met ● Partially Met ● Not Met

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

Targets	Business Segments	Short-term (FY2025)	Medium-term (FY2026 - FY2030)	Long-term/ Perpetual (FY2030 - FY2050)
Manage the level of the workplace injuries below Singapore National average.	Development/ Construction	●	●	●
Maintain zero fatality.	Development/ Construction	●	●	●
Maintain ISO 45001 Certification (Occupational Health and Safety).	Group-wide	●	●	●
Zero non-compliance manpower regulatory related matters resulting in a fine or penalty.	Group-wide	●	●	●
At least 4 average training hours for each employee in FY2025.	Group-wide	●		
At least 4 average training hours for both male and female employees by FY2030.	Group-wide		●	
At least 8 training hours for each employee.	Group-wide			●

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

ENERGY AND EMISSIONS MANAGEMENT

The Group is committed to minimising its environmental impact in response to global climate developments. The Group has begun to measure its carbon footprint from FY2024 and actively seeking and incorporate impactful energy conservation initiatives and technologies into its operations.

Corporate Headquarter

At our Corporate Headquarter, we take environmental responsibility seriously and are committed to lead by example. We implement a multi-pronged approach to ensure efficient energy use and reduce our environmental footprint. We performed regular maintenance and service for our air-conditioning systems, which has lowered energy consumption and reduced carbon emissions. We have also implemented energy-saving initiatives and efficiency improvements, such as the upgrading of our fluorescent lights to energy-efficient LED lighting and powered down idle appliance.

Development/Construction

For the Development/Construction segment, we have installed enertainer on construction sites in FY2024. This innovative battery-powered system replaces traditional diesel generators, which are major contributors to greenhouse gas emissions and air pollution on construction sites. It also significantly reduces noise pollution and emissions, while providing clean and reliable power. Previously, property development work sites had to use a mixture of electricity supply from the Singapore Power grid, supplemented by diesel from generator sets for high peak power usage situations and where the grid was unavailable.



▲ Enertainer on construction site



▲ EV Charging station at Paya Lebar Square

Investment Properties

For the Investment Properties segment, we are constantly looking for cost-efficient solutions to manage the common areas for our serviced apartments and retail mall. This includes the increased usage of recycled or sustainably sourced materials for festive decorations and promotional events.

- Citadines Balestier completed the study of sensor flow for the monitoring of building facade lighting and common area air conditioning. The sensor flow devices have been fully installed and activated since February 2023. This has enabled the air conditioning to automatically switch to energy saving mode when no movement is detected. Common areas air conditioning is set to 24 Degrees Celsius and corridor air conditioning is set to fan mode after 11pm to minimize energy consumption. Keycards for vacant rooms are removed to avoid energy wastage.
- Lyf@Farrer has also implemented similar controls for common lighting and air-conditioning. In FY2023, Lyf@Farrer embarked on a project to create openings above the compressors for improving heat dissipation. This would reduce the usage intensity of the compressors as the building would be able to lose heat to the surroundings easily. It has implemented timers for the lights in public spaces. Corridors have timers to turn on the lights on an alternative basis. The usage of rechargeable batteries for microphones in the meeting rooms was introduced to substitute the single use batteries. Outdoor garden utilizes an irrigation system with water-saving features, which the pump is pre-configured to activate twice a day for 7 minutes. Further, Lyf@Farrer has implemented a new practice where the room attendants will shut off the room master switch and air conditioning once they have finished cleaning the room. The room power will only be activated for arriving guests.
- We have invested in new capital expenditures ("CAPEX") at Duxton Hotel Perth. We aim to reduce energy costs through increased usage of LED lights, more efficient electrical motors on air handling unit plants, and the adoption of energy-efficient chillers. Our investment in hot water boilers is expected to reduce a minimum 30% of gas usage, thereby decreasing our carbon footprint. Furthermore, we closely monitor our managing agents and have conducted an energy and water audit for Duxton Hotel Perth.

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

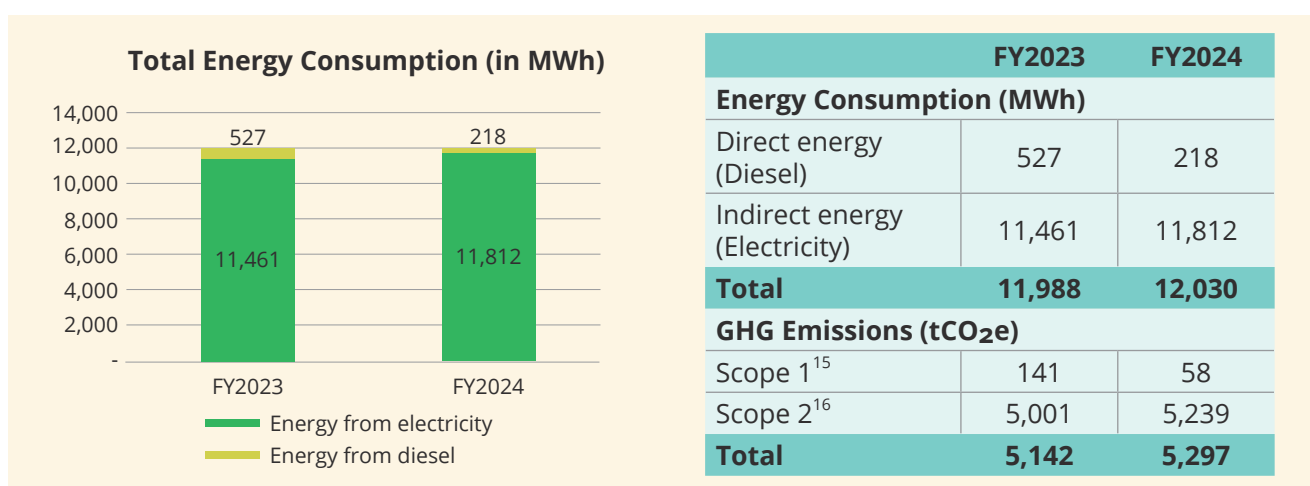
As part of the State Government’s Electric Vehicle Action Plan, which aims to boost EV uptake in Western Australia, Duxton Hotel Perth has also installed two electric vehicle charging stations in FY2024.

We will constantly explore and implement new energy reduction strategies, ensuring that our efforts remain at the forefront of sustainable practice.

Energy Consumption

Our energy consumption primarily consisted of two sources: (1) diesel fuel used for company vehicles and generator set, and (2) purchased electricity.

In FY2024, the total energy consumption was 12,030 MWh and the total GHG emission was 5,297 tCO_{2e}.



Direct Energy Consumption and Direct (Scope 1) GHG Emissions

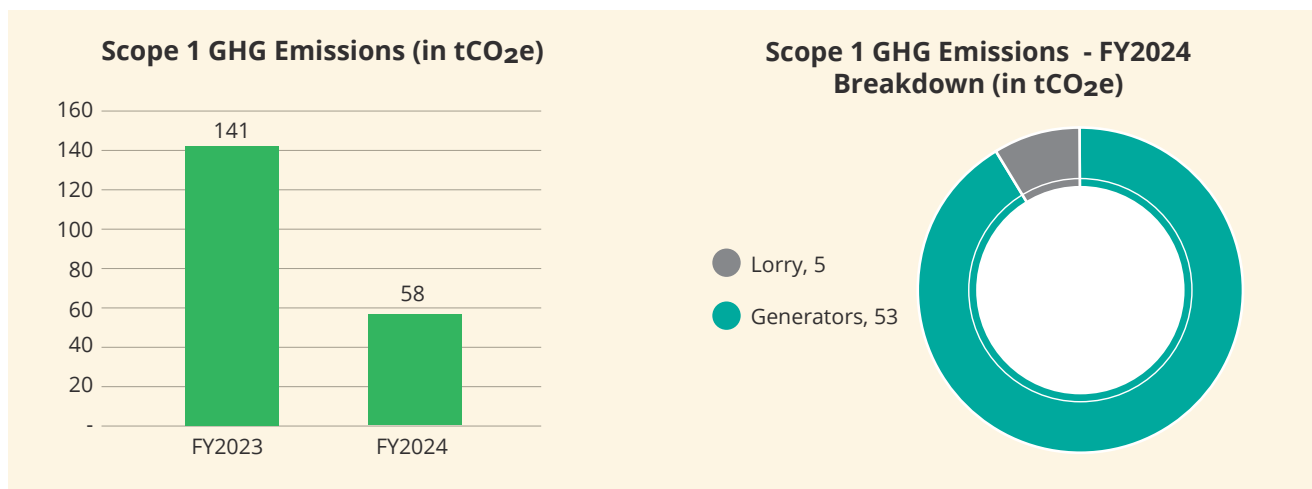
Financial Year	Descriptions	Generators	Lorry	Total
FY2023	Direct Energy Consumption (MWh)	503	24	527
	Energy intensity (MWh/hr)	0.0508		
	Energy intensity (MWh/km)		0.0014	
	Direct (Scope 1) GHG emissions (tCO_{2e})¹⁵	134	7	141
	Direct (Scope 1) GHG emissions intensity (tCO_{2e}/hr)	0.0135		
	Direct (Scope 1) GHG emissions intensity (tCO_{2e}/km)		0.0004	
FY2024	Direct Energy Consumption (MWh)	199	19	218
	Energy intensity (MWh/hr)	0.0438		
	Energy intensity (MWh/km)		0.0014	
	Direct (Scope 1) GHG emissions (tCO_{2e})¹⁵	53	5	58
	Direct (Scope 1) GHG emissions intensity (tCO_{2e}/hr)	0.0117		
	Direct (Scope 1) GHG emissions intensity (tCO_{2e}/km)		0.0004	

¹⁵ Scope 1 includes direct emissions from diesel used in power generators and company owned vehicles. Figures were calculated using the CO_{2e} emission factors as prescribed by IPCC Guidelines for National Greenhouse Gas Inventory (2006), at 74.1 tonnes of CO_{2e} / Terajoules.

¹⁶ Scope 2 includes indirect emissions from purchased electricity consumed by our corporate headquarter and managed properties in Singapore and Australia.

- For properties in Singapore: Singapore’s latest Operating Margin Grid Emissions Factors (GEF) of 0.4168kg CO₂ / kWh was applied for the calculation of the Scope 2 GHG emissions for FY2023 and FY2024. The GEF was available on EMA website: <https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter-2>.
- For property in Australia (Perth): Emission factor of 0.53kg CO₂ /kWh factors was applied for the calculation of the Scope 2 GHG emissions for FY2024. Emission factors of 0.51kg CO₂ /kWh factors was applied for FY2023. The emission factors (for Western Australia - Southwest Interconnected System (SWIS)) are available on Australian Government – Department of Climate Change, Energy, the Environmental and Water website: <https://www.dcceew.gov.au/sites/default/files/documents/national-greenhouse-account-factors-2023.pdf>

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT



Electricity Consumption and Indirect (Scope 2) GHG Emission

Electricity Consumption	Corporate Headquarter	Development/ Construction	Investment Properties – Serviced Apartments and Retail Mall	Investment Properties – Hotel	Total
FY2023 (in MWh)	51.57	552.75	8,455.55 ¹⁷	2,400.72	11,460.59
FY2024 (in MWh)	46.84	386.00	8,583.73	2,795.03	11,811.60

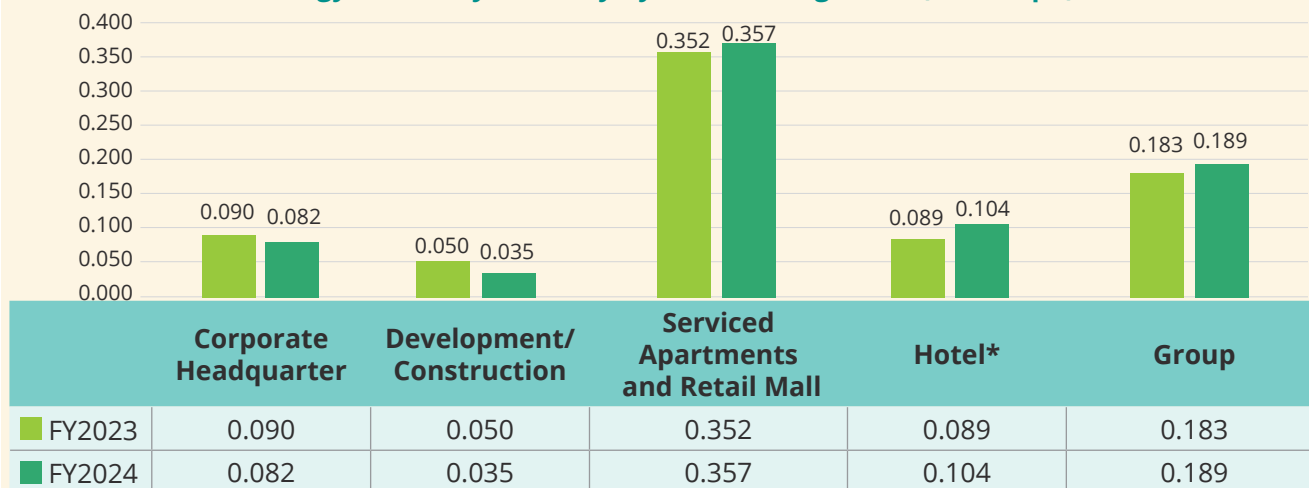
Our electricity consumption increased by 351.01 MWh in FY2024. The increase was mainly because of the increased consumption by the Hotel and Investment Properties segments, slightly offset by a reduction in consumption by the Development/Construction and Corporate Headquarter segments.

The overall electricity energy intensity also increased from 0.183 MWh/sqm in FY2023 to 0.189 MWh/sqm in FY2024. The increase by 3% compared to FY2023's intensity was primarily attributed to a higher occupancy rate in Duxton Hotel Perth, leading to an increase energy usage for cleaning and maintenance, as well as more visitors to Paya Lebar Square, leading to an increase in retail tenants' electricity usage to cater to their business operations.

¹⁷ The breakdown of FY2023 data of 8,455.55 MWh = Citadines Balestier 1,273.38 (corrected) + Lyf@ Farrer 1,395.04 + Paya Lebar Square 5,787.13 (corrected). See Restatements for full details.

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

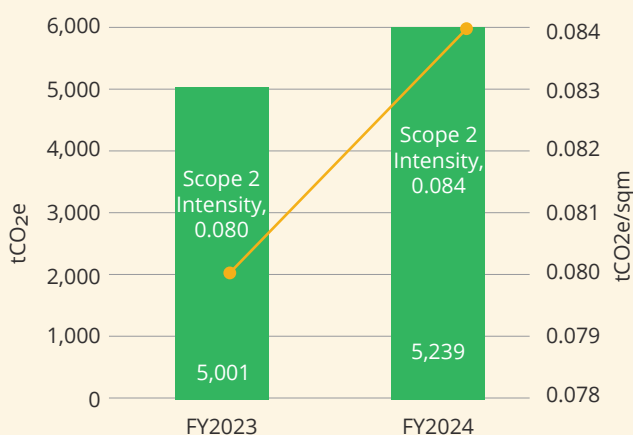
Energy Electricity Intensity By Business Segments (MWh/sqm)



* Floor area of 26,981 sqm, instead of land size of 9,041 sqm (as reported in the FY2023 report), is applied for the calculation of the intensity for FY2023.

With a gross floor area of 62,561 sqm, the GHG intensity for Scope 2 was 0.084 tCO₂e/sqm (FY2023: 0.080 tCO₂e/sqm).

Scope 2 GHG Emissions (tCO₂e) and Intensity (tCO₂e/sqm)



Scope 2 GHG Emissions Intensity	(tCO ₂ e/sqm)	
	FY2023	FY2024
Corporate Headquarter	0.038	0.034
Development/Construction	0.021	0.015
Investment Properties	0.147	0.149
Hotel	0.045	0.055
Overall	0.080	0.084

As we are in the initial stage of accounting for GHG emissions, the Group will adopt a phased implementation approach in reporting emissions and will report Scope 3 emissions¹⁸ in FY2026.

¹⁸ Scope 3 emissions are emissions from sources not owned or controlled by the Group such as the Group's value chain.

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

WATER MANAGEMENT

In Singapore, we source water primarily from the Public Utilities Board (“PUB”), Singapore’s National Water Agency.

The discharge of wastewater into public sewerage system and open drains, and rivers are strictly regulated by PUB and NEA.

Development/Construction

Construction sites receive metered and monitored water directly from PUB’s water mains. Before the construction begins, all wastewater and surface runoff are collected, treated to remove solids, and recycled for site cleaning. Excess water is discharged to public drains, while toilet wastewater goes to public sewers. We are constantly looking for cost-efficient solutions to reduce our piped water usage, replace inefficient water systems with higher efficiency systems, and increase usage of storm water.

PUB also requires construction sites to comply with a Code of Practice for surface drainage to prevent discharge of silty water to the public drains. To ensure that an acceptable standard¹⁹ of surface runoff water from the site is returned into the ecosystem, an Earth Control Measure plan, which was designed and endorsed by a Qualified Erosion Control Professional, is submitted to the PUB and implemented before the start of any construction work.

Investment Properties

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

Duxton Hotel Perth draws all its water from surface sources, primarily dams. Water is primarily used for showers, toilets, and swimming pools. Discharges occur via sewers, grease traps, and storm water drains. The Western Australian government and Water Corporation require the hotel to submit an annual Water Management Efficiency Plan (“WMEPS”) outlining our conservation efforts in reducing the water consumption. In December 2023, we have replaced the public toilets on lobby level 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. Further, we also changed the urinals sensor flush from 12 litres per flush to 0.90 litres per flush.

We have been monitoring our managing agents and conducted a water audit for our Duxton Hotel Perth in year 2022.

The benefits from such structural improvement in water efficiency will reap longer-term rewards to the Group. These initiatives demonstrate our unwavering commitment to environmental sustainability through water conservation efforts.

In FY2024, the Group withdrew and consumed a total of 75,972 m³ of water²⁰, with an intensity of 1.41 m³/sqm.

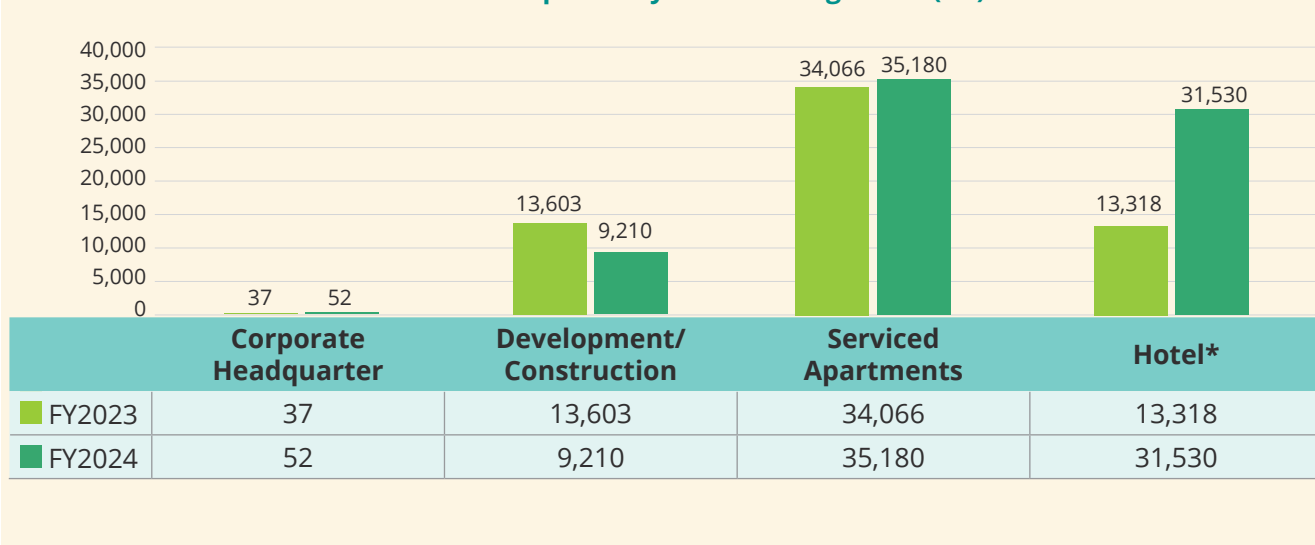
The following table shows the breakdown of water consumption and its intensity within each business segment.

¹⁹ 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.

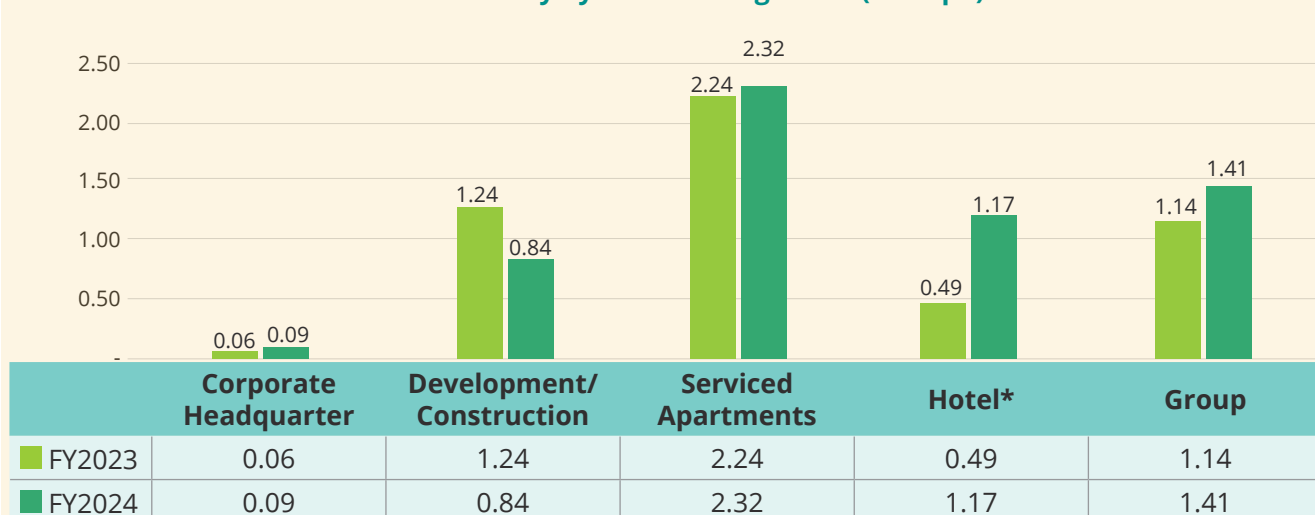
²⁰ Water consumed by tenants of Paya Lebar Square (retail mall) was not included for the measurement.

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

Water Consumptions by Business Segments (m³)



Water Intensity by Business Segments (m³/sqm)



* Floor area of 26,981 sqm, instead of land size of 9,041 sqm (as reported in the FY2023 report) is applied for the calculation of the water intensity for FY2023.

Overall water intensity increased to 1.41 m³/sqm in FY2024 from 1.14 m³/sqm in FY2023. The increase was mainly due to an increase in water consumption by Investment Properties – Hotel in FY2024.

The increase in water consumption per floor area for Duxton Hotel Perth was because of the increased frequency for cleaning, resulted from the higher occupancy rates in FY2024.

The slight increase for the serviced apartments in FY2024 was attributed to more short stays by our customers, which resulted in higher full housekeeping. Furthermore, the increase in our employees in FY2024 also increased our water usage and water intensity.

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

Restatements

In FY2023's Sustainability Report, the data disclosed for (i) electricity usage, (ii) land size, (iii) electricity intensity, and (iv) water consumption intensity, for certain properties were inaccurate.

Please find table below for the corrected figures.

Disclosure	Published in FY2023	FY2023 (Re-stated)
Electricity Usage (kWh)		
Serviced Apartments – Citadines Balestier	1,287,350 kWh	1,273,380 kWh
Retail Mall – Paya Lebar Square	5,304,866 kWh	5,787,127 kWh
Land Size (sqm)		
Corporate Headquarter – 80 Marine Parade	1,038	570
Hotel – Duxton Hotel Perth	9,041	26,981
Electricity Usage (kWh/sqm)		
Corporate Headquarter – 80 Marine Parade	49.68	90.47
Water Consumption (m³/sqm)		
Corporate Headquarter – 80 Marine Parade	0.04	0.06

For electricity usage amount in FY2023, it contained an estimated amount and was corrected to include actual amount for consistency in FY2024.

For the land size of Corporate Headquarter, the Group had previously included area that was leased to a third party. With the change of the floor area occupied by the Group, the electricity usage per square meter and water consumption per square meter for FY2023 are re-stated to reflect the actual consumption intensity.

MATERIALS MANAGEMENT

Development/Construction

We prefer to select materials which are compliant with BCA Green Mark criteria and meeting the Singapore Green Label standards. Additionally, we have integrated 70% Ground Granulated Blast-Furnace Slag (GGBFS)²¹ into 25% of our concrete mix on our Klimt Cairnhill project, showcasing our commitment to recycling and waste reduction. Our focus on renewable materials extends to precast components, which improves productivity and reduces pollution. Through these initiatives, we set a benchmark for sustainability in the construction industry, demonstrating practical environmental stewardship and inspiring others to adopt similar practices.

Materials	Volume (in tonnes)
Cement	5,338
Sand	7,488
Steel	2,675
Total	15,501

In FY2024, the total weight of materials used for our Klimt Cairnhill Project²² was 15,501 tonnes, with a breakdown as presented in the table above.

²¹ GGBFS, a by-product of steel production, enhances durability and sustainability, while significantly reducing CO₂ emissions compared to traditional Portland cement.

²² We did not include materials used for the Dalvey Haus Project in FY2024 as the project was substantially completed by March 2023, and the materials used for outstanding works were deemed immaterial.

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

WASTE MANAGEMENT

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.

We acknowledge that ineffective waste management, including inadequate recycling or reuse, can have significant environmental impacts beyond the construction site. These impacts occur during material sourcing, transportation, and disposal in landfills.

The Group actively seeks cost-effective solutions for managing construction waste and debris on our projects. Much of this waste is non-incinerable, and some may contain hazardous materials.

Additionally, by embracing the adoption of advanced technology and system formworks, it helps to reduce wastage in slab and beam formworks. This not only minimises material usage, but also enhances construction efficiency, aligning with our commitment to sustainability. Furthermore, we have converted most of the vertical reinforced concrete walls and columns to precast elements to mitigate

formwork wastage and dust generation. This innovative approach not only improves resource efficiency but also reduces the environmental impact associated with traditional construction methods.

Our waste is managed by a NEA accredited Licensed General Waste Collector who adheres to guidelines/ best practices stipulated in the Code of Practice for Licensed General Waste Collectors, and in compliance with the requirements set out in the Environmental Public Health Act 1987 and Environmental Public Health (General Waste Collection) Regulations.

Investment Properties

There are recycle bins placed at Paya Lebar Square and the serviced apartments. The appointed waste collector would collect the recyclables using a different refuse truck. The recyclables will be sorted into different materials i.e. glass, plastic, and metal by the waste collector at the waste collecting facility.

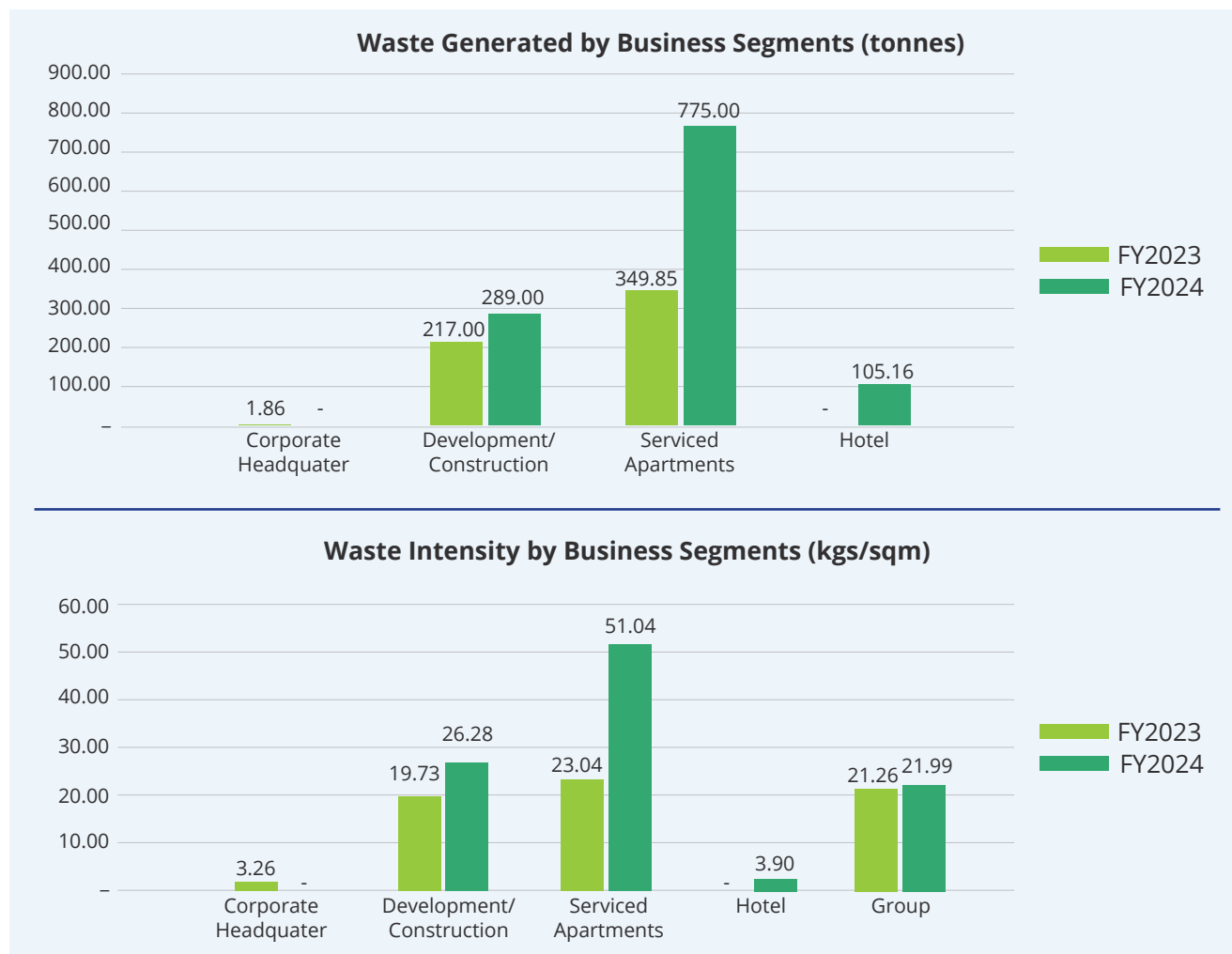
Other waste management initiatives undertaken by our Investment Properties segment are as follows:

Serviced Apartments	
Citadines Balestier <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. Adjustment to ball valves in all rooms are done to reduce water flow rate. Water conservation briefings were conducted for all cleaners. 	Lyf@Farrer <ul style="list-style-type: none"> Recycling bins are put in place for housekeeping waste recycling and in public spaces for residents. Water dispensers are provided on every floor. Flasks are provided in the guest rooms to eliminate the need for single-use plastic bottled water. Guest rooms are provided with large refillable pump-topped soap/shampoo bottles to remove the wastage of small individual plastics bottles.
Hotel - Duxton Hotel Perth	
<ul style="list-style-type: none"> Reduced the use of plastic bottles by (i) installing filtered drinking taps in all rooms, and (ii) installing larger fixed soaps and shampoos bottles. We anticipate a saving 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. Enhanced menu engineering practices to minimise food waste. 	

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

In FY2024, the Group generated total waste of 1,169.16 tonnes²³ in FY2024 (FY2023: 568.71 tonnes).

This year, we have included waste data of Duxton Hotel Perth for the measurement. The charts shown below present the breakdown of total waste generated and waste intensity for the different business segments in FY2023 and FY2024.



The increase in the total waste generated was mainly because of the increase in waste from the Serviced Apartments. With the rebound in tourism in FY2024, more waste was produced at the Serviced Apartments. For the Development/ Construction segment, more waste was generated as the Klimt Cairnhill project was in the architectural stage in FY2024. Also, the project has a larger scale, when compared to the Dalvey Haus project, which generated most of the waste for the segment in FY2023.

Hence, there was an overall increase in waste intensity, from 21.26 kgs/sqm in FY2023 to 21.99 kgs/sqm in FY2024.

Of the total waste generated in FY2024, 245 tonnes (i.e. 21%) were recycled, and the remaining 924 tonnes were disposed of. Items that have been recycled from the Development/Construction segment are primarily scrap metal waste. For the Hotel segment, on the other hand, cardboards and mixed recyclables have been collected for recycling.






The breakdown of the waste generated, directed from disposal, and directed to disposal, in FY2024 are as follows:

²³ This does not include waste generated at Paya Lebar Square and the Corporate Headquarter. 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 Headquarter was not traced in FY2024.

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

Volume (tonnes)	Development/ Construction	Serviced Apartments	Hotel	Total
Total Waste Generated	289	775	105	1,169
Waste directed from disposal (recycled)	226	2	17	245
Waste directed to disposal	63	773	88	924

Sustainable Environment Targets

FY2024	Status	FY2024 Performance update	Business Segments
Reducing waste generated per square foot.		In FY2024, the waste generated per sqm is 21.26 kgs/sqm compared to 21.99 kgs/sqm in FY2023. There was an increase of 3% in waste per square meter, compared to FY2023.	<ul style="list-style-type: none"> Development/Construction Investment Properties
Set recycling targets for key components of our property development business, namely concrete, tiles, marble and timber, aggregate for our property development business.		As of FY2024, LKHS has not set any recycling targets for key components. LKHS would like to set the targets when it has gathered sufficient data on its waste generation, identified key components, and conducted a feasibility study to assess the infrastructure and partnerships required for effective recycling.	
Better segregate and measure our waste to improve our recycling process		We have put in place recycle bins for collection of recyclables at Paya Lebar Square, BT Centre, Lyf@Farrer, and Citadines Balestier. The recyclables are segregated into different materials i.e. glass, plastic, and metal by the waste collector at the waste collecting facility.	
Measure and manage our electricity usage more accurately and utilize lower carbon generating sources of electricity to reduce our overall carbon footprint.		We have measured our electricity consumption since FY2022. However, we have yet to utilise lower carbon generating sources of electricity in FY2024.	<ul style="list-style-type: none"> Group-wide
Push out more EV charging points for FY2024 at Paya Lebar Square.		We have not installed additional EV charging points at Paya Lebar Square in FY2024. Two EV charging stations were installed at Duxton Hotel in FY2024.	<ul style="list-style-type: none"> Investment Properties

Status:  Met  Partially Met  Not Met

FOCUS 3: BUILDING A SUSTAINABLE ENVIRONMENT

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

Targets	Business Segments	Short-term (FY2025)	Medium-term (FY2026 – FY2030)	Long-term/ Perpetual (FY2030 – FY2050)
Reduce energy usage	Development/ Construction	Maintain energy use for generator of 43.8 kWh/hour		
	Investment Property – Serviced Apartments and Retail Mall	Maintain electricity use intensity of 357 kWh/sqm	Reduce electricity use intensity by 3% by FY2030 from a FY2024 base year	Reduce electricity use intensity by 10% by FY2050 from a FY2024 base year
	Investment Property - Hotel	Maintain electricity use intensity of 104 kWh/sqm	Reduce electricity use intensity by 3% by FY2030 from a FY2024 base year	Reduce electricity use intensity by 10% by FY2050 from a FY2024 base year
	Corporate Headquarter	Maintain electricity use intensity of 82 kWh/sqm	Reduce electricity use intensity by 2% by FY2030 from a FY2024 base year	Reduce electricity use intensity by 5% by FY2050 from a FY2024 base year
Reduce water consumption	Development/ Construction	Maintain water intensity of 0.84 m ³ /sqm		
	Investment Property – Serviced Apartments	Maintain water intensity of 2.32 m ³ /sqm	Reduce water use intensity by 3% by FY2030 from a FY2024 base year	Reduce water use intensity by 5% by FY2050 from a FY2024 base year
	Investment Property - Hotel	Reduce water use intensity by 2% from a FY2024 base year	Reduce water use intensity by 3% by FY2030 from a FY2024 base year	Reduce water use intensity by 10% by FY2050 from a FY2024 base year
	Corporate Headquarter	Maintain water intensity of 0.09 m ³ /sqm	Reduce water use intensity by 2% by FY2030 from a FY2024 base year	Reduce water use intensity by 5% by FY2050 from a FY2024 base year
Reduce waste generated and disposed	Development/ Construction	Maintain the average wastage intensity within the planned wastage intensity of 22kgs/sqm		
	Investment Property – Serviced Apartments	Maintain the average wastage intensity not exceeding 55kgs/sqm	Reduce waste generated per square meter by 4% by FY2030 from a FY2024 base year	Reduce waste generated per square meter by 10% by FY2050 from a FY2024 base year
	Investment Property – Hotel	Achieve recycling rate of 20%	Achieve recycling rate of 40% by FY2030	Achieve recycling rate of 50% by FY2050
Push out more EV charging stations	Investment Property – Serviced Apartments	Install at least four EV charging stations at Citadines Balestier and Lyf@Farrer		

FOCUS 4: BUILDING CLIMATE RESILIENCY

Recognising the long-term disruptive potential of climate change could significantly affect various aspects of the Group's strategies and operations. We are taking immediate action through adopting our first year of TCFD recommendations. Our initial focus will be on assessing climate-related risks and opportunities across our operations, with the ultimate goal of building lasting resilience and adapting our strategies to thrive in the evolving global landscape.

The Group has published its inaugural climate-related financial disclosures which is prepared in accordance with the recommendations of the TCFD and listing requirements from SGX-ST. We have encompassed an examination of how climate change impacts our business operations and stakeholders, from four (4) fundamental elements: Climate-related governance, Strategy, Risk management and Metrics and targets.

Status: ● Implemented ● Commenced, in progress ● Not commenced

TCFD Recommended Disclosures	FY2024 Status	Summary and Next Steps
Governance		
a) Describe the Board's oversight of climate-related risks and opportunities	●	<p>Senior Management (including the CSO) and Sustainability Officers have assessed and identified the climate-related risks and opportunities based on the TCFD framework. They also have articulated their strategies and mitigation on these risks and opportunities. The consolidated risks and opportunities as well as mitigation strategies were submitted to the Sustainability Committee for comments.</p> <p>The Board has collectively reviewed and approved the climate risks and opportunities endorsed by the Sustainability Committee. Going forward, the Board will be updated on the progress at least once a year or whenever necessary.</p>
b) Describe the management's role in assessing and managing climate-related risks and opportunities	●	<p>Climate-related risks and opportunities are identified through workshops facilitated by an external ESG consultant. All identified risks are managed by relevant Sustainability Officers.</p> <p>Respective Sustainability Officers, who are reporting to 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	●	<p>We have engaged an external ESG consultant to facilitate the identification of the climate-related risks and opportunities over the short, medium, and long term.</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	●	<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	FY2024 Status	Summary and Next Steps
Strategy		
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	●	In line with SGX-ST's phased implementation approach for the TCFD recommendations adoption, we will disclose our resiliency by incorporating climate-related scenarios by FY2026.
Risk Management		
a) Describe the organisation's processes for identifying and assessing climate-related risks	●	<p>We have conducted a workshop, which involved senior management across business units, to identify climate-related risks and opportunities. The workshop was facilitated by our external ESG consultant.</p> <p>Each identified risk is assessed based on (1) the likelihood of occurrence; (2) the severity of potential impacts arising from the risk; and (3) impact areas.</p>
b) Describe the organisation's processes for managing climate-related risks	●	<p>The Group manages its climate-related risks on a property-level basis.</p> <p>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.</p>
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	●	<p>Sustainability Committee will update the Board on the identified climate-related risks on an annual basis. The reporting frequency is different from the existing risk management which the reporting frequency is twice a year.</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	●	<p>We have measured our Scope 1 and Scope 2 GHG emissions in FY2024. We will monitor our energy consumption and Scope 1 and Scope 2 GHG emissions going forward.</p> <p>To manage other climate-related risks, the Group is evaluating other metrics that may potentially warrant inclusion as targets.</p>
b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	●	<ul style="list-style-type: none"> • Scope 1: 58 tCO_{2e} GHG emissions • Scope 2: 5,239 tCO_{2e} GHG emissions • Scope 3: We will disclose Scope 3 GHG emissions in FY2026.
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	●	<p>No targets had been set by us to manage the climate-related risks in FY2023.</p> <p>We have set emissions targets for medium-term in FY2024 for us to achieve in the next five years. We are evaluating other metrics that may potentially warrant inclusion as targets to manage climate-related risks.</p>

FOCUS 4: BUILDING CLIMATE RESILIENCY

CLIMATE-RELATED RISKS AND OPPORTUNITIES

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

- **Transition risks:** 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.

The table below presents our initial analysis of our most significant and relevant climate-related risks. The Group recognises that the list is not exhaustive, and we will continue to enhance our understanding and responses to these risks:

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"> • 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. 	The Group would act on the following measures to reduce energy and emissions: <ul style="list-style-type: none"> • Use of natural day light for common areas. • Meters to monitor energy and water consumption of water and cooling systems. • Energy efficient systems for air conditioning, lighting, and car park systems. • Use of solar panel system at selected project site office. • Installation of energy efficient equipment - Use of natural resources efficiently, e.g. using energy efficient lighting and air-conditioning.
	Time Period²⁵ : Short, Medium, Long	
	Likelihood²⁶ : Certain	
	Financial Impact: <ul style="list-style-type: none"> • Increased operational costs 	
	Impact Area (s): <ul style="list-style-type: none"> • Group-wide 	

²⁵ Definition of time period used in this Report: Short: 1-3 years, Medium: 3-5 years, Long: More than 5 years.

²⁶ 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
Transition Risk		
Policy and Legal #2	<p>Changes in regulations and updates to standards for energy and resource efficiency affecting existing properties</p> <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, buildings to see an 80% improvement in energy efficiency (over 2005 levels) by FY2030. 	<ul style="list-style-type: none"> The Group could aim to cement its place within the range of top two Quartile of the latest BCA National Building Benchmarks for Commercial Buildings (2021). The Group shall monitor and endeavour to maintain such performance rating. To renew green mark certification for existing properties which are green mark certified. To consider obtaining green mark certification for Duxton Hotel Perth, which is not green mark certified.
	Time Period : Medium, Long	
	Likelihood: Likely	
	<p>Financial Impact:</p> <ul style="list-style-type: none"> Declining value of investment property if it does not achieve the necessary energy efficiency benchmark. 	
	<p>Impact Area(s):</p> <ul style="list-style-type: none"> Group-wide 	
Policy and Legal #3	<p>Changes in regulations and updates to standards for energy and resource efficiency, as well as project requirements affecting new projects</p> <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) from FY2030. 	<p>The Group shall continue to incorporate sustainability considerations and features to meet regulatory and client requirements.</p>
	Time Period: Medium, Long	
	Likelihood: Likely	
	<p>Financial Impact:</p> <ul style="list-style-type: none"> Increased cost of development to comply with requirements to secure new projects. 	
	<p>Impact Area (s):</p> <ul style="list-style-type: none"> Development/Constructions (internal projects) 	

FOCUS 4: BUILDING CLIMATE RESILIENCY

Risk Category	Description	Risk Mitigation
Transition Risk		
Technology	<p>Introduction of lower carbon and more energy efficient equipment which may lead to the need for refurbishment or purchase of new equipment</p> <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) could lead to an increase in investment and operating costs. 	The Group shall continue to identify new low carbon technology and explore opportunities for adoption.
	Time Period: Medium, Long	
	Likelihood: Certain	
	<p>Financial Impact:</p> <ul style="list-style-type: none"> Increased operational and investment costs 	
	<p>Impact Area (s):</p> <ul style="list-style-type: none"> Group-wide 	
Physical Risk		
Acute	<p>Extreme weather and damage of assets may lead to higher insurance cost</p> <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	
	<p>Financial Impact:</p> <ul style="list-style-type: none"> Increased operational costs 	
	<p>Impact Area (s):</p> <ul style="list-style-type: none"> Group-wide 	

FOCUS 4: BUILDING CLIMATE RESILIENCY

Risk Category	Description	Risk Mitigation
Physical Risk		
Chronic	<p>Climate change (i.e. rising temperature, prolonged rainfall) may lead to an increase in operation cost</p> <ul style="list-style-type: none"> • Rising temperatures will require increased energy consumption for cooling needs such as air conditioning of 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 staff. • 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 increases material and operation prices. • Higher cost on maintenance of buildings. <p>Time Period: Short, Medium, Long</p> <p>Likelihood: Likely</p> <p>Financial Impact:</p> <ul style="list-style-type: none"> • Increased operational costs <p>Impact Area (s):</p> <ul style="list-style-type: none"> • Group-wide 	<p>The Group has developed contingency plans for operations to address the risks.</p>

FOCUS 4: BUILDING CLIMATE RESILIENCY

While climate change presents undeniable challenges, LKHS 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 Response
Market	<p>Increase access to sustainable and green financing</p> <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	
	<p>Financial Impact:</p> <ul style="list-style-type: none"> • Lower costs of financing • Increased access to capital 	
	<p>Impact Area (s):</p> <ul style="list-style-type: none"> • Group-wide 	
Product and Services	<p>Increase revenue through offering Green Building and Spaces</p> <ul style="list-style-type: none"> • The Group can provide eco-friendly buildings and premises that may warrant higher prices owing to growing interest in 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	
	<p>Financial Impact:</p> <ul style="list-style-type: none"> • Increased revenue due to increased demand for buildings eco-friendly fittings & higher investment property valuation 	
	<p>Impact Area (s):</p> <ul style="list-style-type: none"> • Development/ Construction 	

FOCUS 4: BUILDING CLIMATE RESILIENCY

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

Targets	Business Segments	Short-term (FY2025)	Medium-term (FY2026 - FY2030)	Long-term/ Perpetual (FY2030 - FY2050)
Report Scope 3 GHG emissions in FY2026	Group-wide		●	
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 Headquarter 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 strives to be a positive force in the communities where it operates. This can be shown by ensuring our customer safety needs and contributing positively to the local economy. Additionally, we actively organise and collaborate in events that foster community engagement. By prioritising community well-being and directly benefiting the LKHS community through our initiatives, we aim to build meaningful and lasting relationships.

CUSTOMER AND COMMUNITY SAFETY

Our success is deeply intertwined with the satisfaction of our customers and the community. Recognising customer safety is our responsibility, we adhere to international standards to ensure that our projects achieve industry-leading quality and safety level. By implementing a comprehensive management system across all worksites, LKHS has proudly earned both the bizSAFE Level Star and ISO 9001 certifications for development and construction services. This is to ensure that it provides a safer environment for our customers and our community.

In FY2024, there were zero incidents of non-compliance concerning the safety impacts of LKHS services.

COMMUNITY ENGAGEMENT

The Group strives to have a positive impact on the development of surrounding communities. The Group recognises that our activities can significantly affect the local economic, social, cultural, and environmental aspects of the community. We strive to anticipate and avoid any negative impacts on local communities, by adopting responsible practices and working to minimise any negative consequences. The Group actively seeks to be a force for positive change, empowering local communities to thrive alongside with us.



- In FY2024, LKHS proudly contributed to the SGX Cares Bull Charge Charity Run 2023 and Singapore Lyric Opera. Through our donations, we aim to make a tangible difference in the lives of those in need and support the arts scene in Singapore.
- Furthermore, Lyf@Farrer hosted a heartwarming Mother's Day event in May 2023, designed to engage and celebrate with the public.

FOCUS 5: EMPOWERING OUR COMMUNITY

- LKHS Singapore offices also embarked on a heart-warming charity visit to the Asian Women’s Welfare Association (“AWWA”) Home in January 2024. Our employees forged meaningful connections with the residents by crafting Chinese New Year lanterns together to decorate the centre. To spread additional joy, the Company also distributed delightful Chinese New Year goodie bags to the residents of AWWA home, bringing smiles and a touch of tradition to the residents.
- Duxton Hotel Perth demonstrated its commitment to the community by donating to various organisations and charitable causes in Australia.
 - OzHarvest, a leading food rescue organisation, helps combat food waste and nourish those in need.
 - Lion Cancer Institute, a non-profit organisation dedicated to advance cancer research, prevention, and treatment.
 - United Nations Association Australia (WA) UNAAWA’s UN Day Gala Dinner.
 - Rotary Club of Perth, a branch of the international Rotary club dedicated to serving local community, for its monthly gatherings and various projects.

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



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

Targets	Business Segments	Short-term (FY2025)	Medium-term (FY2026 – FY2030)	Long-term/ Perpetual (FY2030 – FY2050)
Maintain ISO 9001 Certification (Quality Management)	Development/ Construction	●	●	●
Maintain BizSafe Star Certification	Development/ Construction	●	●	●
At least one community activity in each year	Group-wide	●	●	●

SGX SIX PRIMARY COMPONENTS INDEX

S/N	Primary Component	Section Reference
1	Material Topics	• 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 Areas
4	Board Statement	• Sustainability Governance and Strategy
5	Targets	• Respective Focus Areas
6	Framework	• About This Report - Reporting Principles and Statement of Use

Statement of use	Low Keng Huat (Singapore) Limited has reported the information cited in this GRI content index for the period from 1 February 2023 to 31 January 2024 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 – Reporting Scope
	2-3 Reporting period, frequency and contact point	About This Report - Reporting Principles and Statement of Use - Feedback
	2-4 Restatements of information	About This Report – Restatements
	2-5 External assurance	About This Report – External Assurance
	2-6 Activities, value chain, and other business relationships	Corporate Profile
	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	Annual Report 2024, page 24 to 46
	2-10 Nomination and selection of the highest governance body	Annual Report 2024, page 31 to 32
	2-11 Chair of the highest governance body	Annual Report 2024, page 30
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance and Strategy – Governance Structure
	2-13 Delegation of the responsibility for managing impacts	Sustainability Governance and Strategy – Governance Structure
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance and Strategy – Governance Structure
	2-15 Conflicts of interest	Annual Report 2024, page 24 to 26
	2-16 Communication of critical concerns	Focus 1: Ensuring Good Governance - Whistleblowing Policy
	2-17 Collective knowledge of the highest governance body	Annual Report 2024, page 17 to 21
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2024, page 33 to 34
	2-19 Remuneration policies	Annual Report 2024, page 34 to 37
	2-20 Process to determine remuneration	Annual Report 2024, page 34 to 37
	2-21 Annual total compensation ratio	Not disclosed due to commercial confidentiality reasons
	2-22 Statement on sustainable development strategy	Sustainability Governance and Strategy – Board Statement
	2-23 Policy commitments	Focus 1: Ensuring Good Governance – Business Ethics
	2-24 Embedding policy commitments	Focus 1 – Focus 5
	2-25 Processes to remediate negative impacts	Annual Report 2024, page 41 to 42, and Focus 1: Ensuring Good Governance – Whistleblowing Policy
	2-26 Mechanisms for seeking advice and raising concerns	Annual Report 2024, page 41 to 42, Stakeholder Engagement, and Focus 1: Ensuring Good Governance – Whistleblowing Policy

GRI CONTENT INDEX

GRI Standards	Description	Reference and Explanation
GRI 2: General Disclosures	2-27 Compliance with laws and regulations	Focus 1: Ensuring Good Governance
	2-28 Membership associations	We are the members of the following: <ul style="list-style-type: none"> • Singapore Contractors Association Ltd (SCAL) • 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	Materiality Assessment, and Focus 1: Ensuring Good Governance
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Focus 1: Ensuring Good Governance
	205-2 Communication and training about anti-corruption policies and procedures	Focus 1: Ensuring Good Governance (c) – Not applicable. No business partners are communicated with the anti-corruption policy. (d) and (e) – Not applicable to the Group. No training on anti-corruption has been provided to the Board and employees.
	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
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

GRI Standards	Description	Reference and Explanation
Focus 2: Empowering Our People		
GRI 3: Material Topics 2021	3-3 Management of Material Topics	Materiality Assessment, and Focus 2: Empowering Our People
GRI 401: Employment 2016	401-1 New employees hires and employee turnover	Focus 2: Empowering Our People – Diversity and Equal Opportunities
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focus 2: Empowering Our People – Employment Benefits
	401-3 Parental leave	Focus 2: Empowering Our People – Employment Benefits
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Focus 2: Empowering Our People
	403-2 Hazard identification, risk assessment, and incident investigation	Focus 2: Empowering Our People
	403-3 Occupational health services	Focus 2: Empowering Our People
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focus 2: Empowering Our People
	403-5 Worker training on occupational health and safety	Focus 2: Empowering Our People
	403-6 Promotion of worker health	Focus 2: Empowering Our People
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focus 2: Empowering Our People
	403-8 Workers covered by an occupational health and safety management system	Focus 2: Empowering Our People
	403-9 Work-related injuries	Focus 2: Empowering Our People
	403-10 Work-related ill health	Focus 2: Empowering Our People
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	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 404-2(b) – Not applicable – no transition assistance program available for employees
	404-3 Percentage of employees receiving regular performance and career development reviews	In FY2024, 100% of our full-time employees received performance and career development reviews
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Focus 2: Empowering Our People – Diversity and Equal Opportunities
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Focus 2: Empowering Our People – Diversity and Equal Opportunities

GRI CONTENT INDEX

GRI Standards	Description	Reference and Explanation
Focus 3: Building a Sustainable Environment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Assessment, and 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 organization	Focus 3: Building a Sustainable Environment – Energy and Emissions Management
	302-3 Energy intensity	Focus 3: Building a Sustainable Environment – Energy and Emissions Management
GRI 303: Water and Effluents 2018	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 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	Materiality Assessment, and Focus 4: Building Climate Resiliency
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual Report 2024, page 61
	201-2 Financial implications and other risks and opportunities due climate change	Focus 4: Building Climate Resiliency

GRI CONTENT INDEX

GRI Standards	Description	Reference and Explanation
Focus 5: Empowering Our Community		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Assessment, and 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
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
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Focus 5: Empowering Our Community

TCFD INDEX

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



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