



KORI HOLDINGS LIMITED

Sustainability Report 2023

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Preface

Balanced Reporting Approach

KORI HOLDINGS LIMITED (the “**Company**”, and together with its subsidiaries, the “**Group**” or “**KORI**”) is a company listed on the Catalist Board of the Singapore Exchange, primarily focused on delivering civil or structural engineering and infrastructural construction services, we operate as a subcontractor for various commercial, industrial, and public projects in the engineering construction sector. Our clientele consists of both local and international developers.

Headquartered in Singapore, we specialise in multinational structural steelworks, piling, ground support, and stabilisation works. Additionally, we hold registration and licensing from the Building and Construction Authority (“**BCA**”). Our Group's activities fall into two main segments: Structural Steelworks and Tunnelling Services.

Since the year 2000, we have achieved successful completion of underground stations and tunnels for prominent projects such as the Singapore MRT Thomson East Coast Line, Downtown Line, Circle Line, Changi Airport Line, North East Line, Deep Tunnel Sewerage System, Kuala Lumpur MRT, UAE Dubai’s Metro Red Line, and Green Line.

Key Frameworks Applied and Scope of the Report

This Sustainability Report 2023 (“**SR**”) is prepared following the SGX’s 27 core ESG metrics (“**Core ESG metrics**”) as a common and standardised set of ESG metrics that includes the primary components as set out in Rules 711A, 711B, and Practice Note 7F of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) for sustainability reporting.

The scope of this report covers the sustainability performance and practices across the Group, mainly operations in Singapore from 1 January 2023 to 31 December 2023, unless otherwise stated. The subsidiaries included are based on the Singapore Financial Reporting Standards (“**SFRS**”) and the Companies Act 1967 of Singapore. This report provides information on all the Group’s operations.

Assurance

Management has implemented internal controls and verification mechanisms to guarantee the precision and dependability of both narratives and data quality. In addition, we have considered the advice provided by an external Environmental, Social, and Governance (“**ESG**”) consultant in selecting material topics and ensuring compliance with SGX-ST Listing Rules.

To bolster the credibility of the Group's sustainability reporting, our sustainability reporting process has undergone internal scrutiny conducted by our internal auditors, as mandated by SGX-ST Listing Rules 711B(3).

Feedback

This supplementary report complements the Group's Annual Report for 2023, accessible online through SGXNet and <https://kori.com.sg>. A comprehensive section reference aligning with Core ESG Matrics can be found in the SGX’s 27 Core Matrics Index section within this report.

We actively encourage feedback from our stakeholders to contribute to the enhancement of our sustainability practices. Any questions or feedback regarding this report can be directed to admin@kori.com.sg.

Materiality

The content of this report focuses on issues of utmost significance to both our business and stakeholders. We employ a four-step materiality assessment process to identify, prioritise, and validate these crucial matters. The report outlines our approach to addressing fourteen (11) material matters that significantly influence business and stakeholder value. Our commitment to enhancing the quality of our reporting is unwavering, and we actively seek input from stakeholders to facilitate continuous improvement in this regard.

Disclaimer

This report might include forward-looking statements incorporating assumptions, risks, and uncertainties. The actual future performance, outcomes, and results may vary significantly from the expressions in these forward-looking statements due to various risks, uncertainties, and assumptions. These statements are founded on the current perspective of management regarding future events, which is subject to change. Numerous factors may lead to outcomes that substantially differ from the implications or suggestions of these forward-looking statements.

Board Responsibility Statement

The Company's Board of Directors (referred to as the "**Board**" or "**Directors**") acknowledges its responsibility to maintain the credibility of this report. The Board believes that this report comprehensively covers all relevant factors influencing the Group's ability to create value and faithfully represents the Group's overall performance. In adherence to standards set by Core ESG Metrics, we have prepared this report.

Mr Hooi Yu Koh

Executive Chairman and
Chief Executive Officer

The background is a complex, abstract composition of overlapping, semi-transparent geometric shapes in various shades of red and orange. The shapes include triangles, quadrilaterals, and curved forms, creating a sense of depth and movement. The colors range from deep, dark reds to bright, almost white oranges, with some areas appearing as a gradient. The overall effect is dynamic and modern.

Who We Are

Who We Are

As a BCA-registered and licensed specialist builder headquartered in Singapore with a multinational presence, our expertise lies in structural steelworks, piling, ground support, and stabilisation.

Achievements:

We take pride in completing underground stations and tunnels for notable projects, including the Singapore MRT Circle Line, Changi Airport Line, North East Line, Kuala Lumpur LRT, UAE Dubai's Metro Red Line, and Green Line.

Current Projects:

Our ongoing focus is on underground stations and tunnel projects, mainly contributing to the new MRT Cross Island Line and North-Sorth Corridor undertaken by Singapore's Land Transport Authority.

Future Outlook:

The continual expansion of the transport infrastructure and network in land-constrained Singapore necessitates an increased focus on underground development to minimise disruptions to traffic flow.

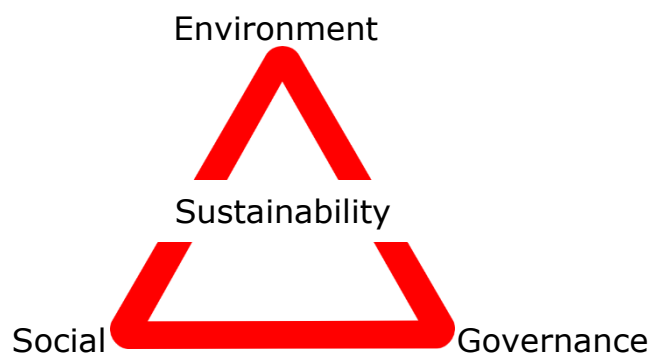
Prospective construction projects will demand expertise in Earth Retaining or Stabilizing Structures ("**ERSS**"), Tunnels (utilising Tunnel Boring Machines), and Steel Decking Systems. We are well-equipped with the expertise and experience to address these challenges successfully through our established multi-technology solutions.



Sustainability

Our business management and operations revolve around a core commitment to sustainability, aiming to create value for people and the planet. Our primary dedication lies in supporting the transition to a low-carbon economy, as outlined in our Net Zero Carbon Emissions ("ERSS") ("NZCE") 2050 Roadmap set by the United Nations ("UN").

Sustainability is at the heart of our business strategy, and we drive it across our entire Group through a comprehensive framework anchored on four essential sustainability pillars: Environmental, Social, and Governance ("ESG"). This agenda encompasses various key focus areas and is in alignment with seven (7) selected UN Sustainable Development Goals ("UN SDGs") that collectively cover all three pillars.



Environment

To fortify our Sustainability Strategy, we've embraced green energy and implemented waste management initiatives under the broader scope of Environmental Stewardship. This integration enables us to take a comprehensive approach to tackle these vital aspects within our sustainability framework. In response to escalating stakeholder expectations, we've taken on the new focus of reducing scope 1 and 2 emissions. This addition underscores our dedication to achieving Net Zero Carbon Emissions ("NZCE") by 2050, acknowledging its pivotal role in shaping a future that addresses climate change. The first pillar encompasses various key focus areas and is aligned with two (2) selected UN SDGs shown below.



Social

The Group is committed to fostering an inclusive workplace environment characterised by mutual respect, fairness, and equality for all our staff and workers. We recognise the pivotal role our employees play in our success, and as such, we remain dedicated to offering ongoing training and development opportunities. We aim to empower our staff to upskill and reach their full potential. The second pillar encompasses various key focus areas and is aligned with three (3) selected UN SDGs shown below.



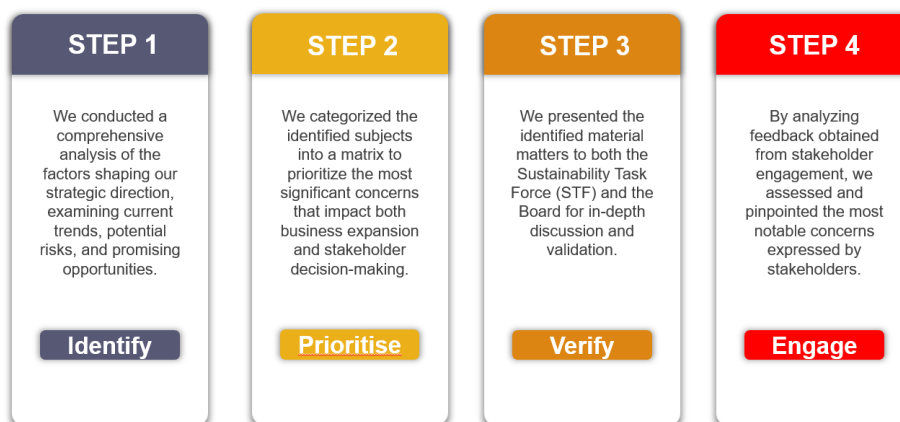
Governance

The Group adheres to various laws and regulations, including the Code of Corporate Governance 2018, SGX-ST Listing Rules, and the Securities and Futures Act. Our management routinely conducts reviews of new and updated regulations. Relevant updates are communicated to staff, and established processes monitor activities and performance regularly. Furthermore, updates on legal, accounting, and regulatory developments are typically shared with the Board. The Company Secretary circulates relevant articles, reports and press releases on SGXNet. Adhering to these standards is a testament to our commitment to best practices and a proactive stance on sustainability. This compliance enables us to pinpoint areas for enhancement, implement effective strategies, and consistently elevate our sustainability practices. The third pillar encompasses diverse key focus areas and aligns with two (2) selected UN Sustainable Development Goals (UN SDGs) outlined below.








Methodology







The materiality assessment in FY2023 consisted of four key steps:



Identification: Materiality Assessment

We emphasise the importance of conducting regular materiality assessments to ensure the relevance and timeliness of our sustainability efforts in alignment with Business Continuity Planning (BCP). These assessments are driven annually. In our most recent materiality assessment during FY2023, we identified eleven (11) material matters, with seven (7) designated as high-priority areas. The materiality matrix presented below visually illustrates the significance of these identified matters, depicting their importance and impact on our sustainability strategy. Our commitment is to align our sustainability initiatives with the most relevant and impactful areas, ensuring that our efforts meaningfully address the needs and expectations of our stakeholders.

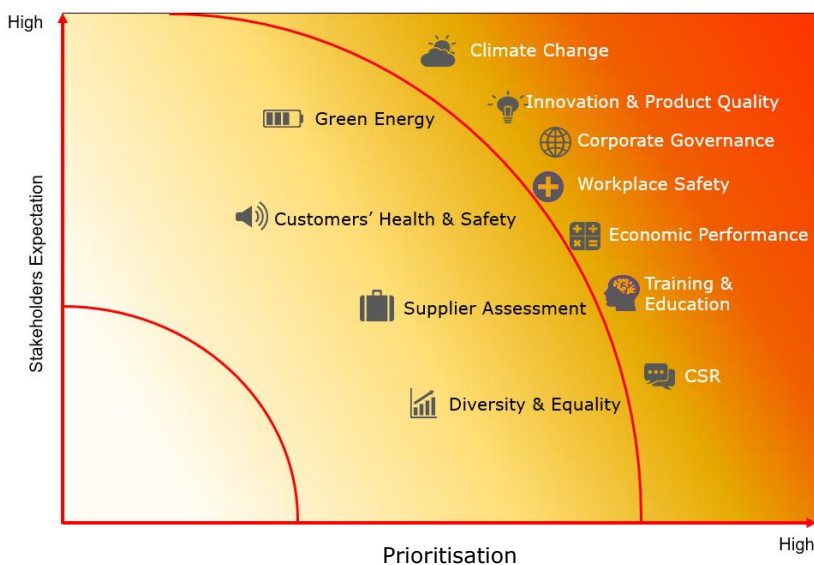
| | | |
|---------------|--|---|
| Environmental | Climate Change GRI 301: Materials GRI 303: Water and Effluents GRI 305: Emissions GRI 306: Waste GRI 308: Supplier Environment Assessment |  |
| Environmental | Green Energy GRI 302: Energy |  |
| Social | Workplace Safety GRI 403: Occupational Health and Safety |  |
| Social | Innovation & Product Quality GRI 203: Indirect Economic Impacts |  |
| Social | Training & Education GRI 404: Training and Education |  |

| | | |
|------------|---|---|
| Social | Corporate Social Responsibility (“CSR”) GRI 413: Local Communities |  |
| Social | Supplier Assessment (Social & Environmental) GRI 308: Supplier Environment Assessment GRI 414: Supplier Social Assessment |  |
| Social | Customers Health & Safety GRI 416: Customer Health and Safety |  |
| Social | Diversity & Equality GRI 405: Diversity and Equal Opportunity |  |
| Governance | Corporate Governance GRI 205: Anti-corruption |  |
| Governance | Economic Performance GRI 201: Economic Performance |  |

Prioritisation: Mapping of Material Matters




Identifying and addressing material sustainability issues within the Environmental, Social, and Governance pillars is paramount for our business and stakeholders. These material matters are critical in shaping our understanding of industry trends, enabling us to assess associated risks and opportunities.






In FY2023, we thoroughly reviewed our eleven (11) material matters to ensure their alignment with current industry standards and guiding principles. This review served as the foundational framework for our three (3) sustainability pillars. We considered UN SDGs to align our material matters accordingly. The matrix below illustrates the mapping of these eleven (11) material matters:














Verification: Material Matters



Following thorough consideration and validation, we concluded by retaining the seven (7) prioritised material matters under the three (3) pillars illustrated below and demonstrating their impacts on the affected stakeholder to provide a comprehensive overview of each matter. Also, the mapping of the material matters has been enhanced to include Actual risk, potential risk, response, and opportunity.





| | | |
|---------------|--|---|
| Environmental | Prioritised Material Matter 1: Climate Change GRI 301: Materials GRI 303: Water and Effluents GRI 305: Emissions GRI 306: Waste GRI 308: Supplier Environment Assessment |  |
| Social | Prioritised Material Matter 2: Corporate Social Responsibility (“CSR”) GRI 413: Local Communities |  |
| Social | Prioritised Material Matter 3: Training & Education GRI 404: Training and Education |  |
| Social | Prioritised Material Matter 4: Workplace Safety GRI 403: Occupational Health and Safety |  |
| Social | Prioritised Material Matter 5: Innovation & Product Quality GRI 203: Indirect Economic Impacts |  |
| Governance | Prioritised Material Matter 6: Economic Performance GRI 201: Economic Performance |  |
| Governance | Prioritised Material Matter 7: Corporate Governance GRI 205: Anti-corruption |  |

| Pillars | Prioritised Material Matters | Risks | Opportunities & responses | Policy | Stakeholders | UN SDGs |
|-------------|---|---|--|-----------------------|--|--|
| Environment | 1: Climate Change (Energy)  | <p>Actual Risk: Steel production's energy-intensive nature, driven by high electricity requirements, poses a direct risk to the Group's diesel fuel consumption for machinery, which adds to the carbon footprint.</p> <p>Potential Risk: Future increases in energy costs or stricter environmental regulations may impact operational costs and potentially affect the Group's performance.</p> | <p>Opportunity: The Group achieved a 12% decrease in energy consumption at steel precast factories from FY2021 to FY2022. This reduction signifies an opportunity to enhance energy efficiency and reduce operational costs.</p> <p>Response/Strategy: We continue investing in energy-efficient technologies, exploring renewable energy sources, and continuously improving energy efficiency.</p> | Climate Change Policy | Employees Vendors Customers Communities Regulators Shareholders & Investors |   |
| | 1: Climate Change (GHG Emission) | <p>Actual Risk: Construction emissions cause environmental damage and resource depletion, necessitating urgent mitigation efforts for sustainability.</p> <p>Potential Risk: Failure to mitigate high carbon intensity in construction poses risks, including regulatory scrutiny, increased costs, reputational damage, legal liabilities and compromised project sustainability.</p> | <p>Opportunity: Adopt sustainable practices to reduce carbon intensity and prioritise energy efficiency for cost savings, innovation, and stakeholder engagement.</p> <p>Response/Strategy: The Company prioritises energy efficiency enhancements, including optimising energy usage and transitioning to renewable energy sources like solar power.</p> | Climate Change Policy | Employees Vendors Customers Communities Regulators Shareholders & Investors |   |

| Pillars | Prioritised Material Matters | Risks | Opportunities & responses | Policy | Stakeholders | UN SDGs |
|---------|--|---|--|-----------------------|--|---|
| | 1: Climate Change (Material Reuse and Waste) | <p>Actual Risk: Despite offsite fabrication minimising waste, steel production still poses environmental risks, including energy consumption, emissions, and resource depletion, impacting sustainability and operational costs.</p> <p>Potential Risk: Failing to prioritise resource conservation and reuse may lead to increased material waste, higher procurement costs, reputational damage, and regulatory non-compliance.</p> | <p>Opportunity: Implementing practices for steel material reuse presents opportunities for cost savings, resource conservation, and environmental sustainability, especially amid supply chain disruptions and fluctuating steel prices.</p> <p>Response/Strategy: The Group prioritises resource conservation by reusing steel components across projects, achieving a remarkable reuse rate that surpasses industry standards. Initiatives.</p> | Climate Change Policy | Employees Vendors Customers Communities Regulators Shareholders & Investors |   |
| | 1: Climate Change (Water and Effluents) | <p>Actual Risk: Inadequate water management in a water-scarce region like Singapore poses risks of water scarcity, increased operational costs, and regulatory non-compliance, impacting stakeholders and the environment negatively.</p> <p>Potential Risk: Failing to adhere to responsible water management practices may lead to water shortages, higher costs, reputational damage, and legal liabilities, hindering sustainability and stakeholder trust.</p> | <p>Opportunity: Adopting responsible water management practices presents water and cost savings opportunities, benefiting the company and its stakeholders.</p> <p>Response/Strategy: The Group prioritises responsible water management by drawing potable water from PUB's utility network for dormitory and office operations, minimising usage in steelworks fabrication. Monitoring water withdrawal and discharge ensures compliance with regulations.</p> | Climate Change Policy | Employees Vendors Customers Communities Regulators Shareholders & Investors |   |

| Pillars | Prioritised Material Matters | Risks | Opportunities & responses | Policy | Stakeholders | UN SDGs |
|---------|--|--|--|--|--|---|
| | 1: Climate Change (Supplier Environment Assessment) | <p>Actual Risk: Inadequate supplier, safety, and sustainability practices pose operational disruptions, reputational damage, and legal liabilities, compromising KORI's supply chain resilience and corporate integrity.</p> <p>Potential Risk: Failure to assess suppliers comprehensively may result in accidents, environmental harm, regulatory violations, and reputational risks, negatively impacting KORI's brand image and financial performance.</p> | <p>Opportunity: Integrating ESG principles into supplier assessments enhances risk management, operational efficiency, and stakeholder trust, fostering long-term sustainability and competitive advantage.</p> <p>Response/Strategy: We implement a rigorous supplier evaluation process that emphasizes safety, sustainability, and ESG criteria. To mitigate risks effectively, we foster transparency, compliance, and resilience across the supply chain.</p> | Climate Change Policy | Employees Vendors Customers Communities Regulators Shareholders & Investors |   |
| Social | 2: CSR  | <p>Actual Risk: When communicated through media, the Group's initiatives may be subject to varying interpretations by the community, potentially leading to negative perceptions.</p> <p>Potential Risk: The risk of community discontent if the initiatives are perceived as insufficient or if there are incidents that negatively impact the community</p> | <p>Opportunity: To strengthen its positive impact on communities by further engaging with stakeholders, addressing specific community needs, and expanding its outreach.</p> <p>Response/Strategy: We implement a community engagement strategy to address specific community needs and concerns. We foster open communication channels and actively seek feedback to understand expectations better.</p> | Public Relation Policy | Employees Vendors Customers Regulators Shareholders & Investors |    |
| | 3: Training & Education  | <p>Actual Risk: There remains a risk that employee actions will lead to social nuisance or disorderly behaviour, which could pose a reputational risk for the Group.</p> | <p>Opportunity: To further enhance workforce education on social behaviour, reinforcing a positive work culture and preventing potential issues related to public nuisance.</p> | Human Resource Policy Code of Conduct | | |



| Pillars | Prioritised Material Matters | Risks | Opportunities & responses | Policy | Stakeholders | UN SDGs |
|---------|--|--|--|------------------------------|--------------|---------|
| | | <p>Potential Risk: Although no incidents were reported in FY2022, there is a potential risk of future non-compliance with social and economic laws and regulations.</p> | <p>Response/Strategy: We implement continuous training programs focused on proper social behaviour, emphasising the importance of compliance with social and economic regulations</p> | | | |
| | <p>4: Workforce Safety</p>  | <p>Actual Risk: While no significant work-related injuries were reported in FY2022, the actual risk remains that workplace incidents could threaten employee health and safety.</p> <p>Potential Risk: Given the absence of significant incidents in FY2022, there is a risk of complacency or a perception of complacency regarding health and safety standards.</p> | <p>Opportunity: The commitment to Occupational Health and Safety (“OHS”) provides an opportunity to continuously improve and enhance existing practices, fostering a safer work environment.</p> <p>Response/Strategy: We conduct regular training sessions and awareness programs to reinforce OHS practices and keep employees vigilant. This ensures that health and safety standards are consistently upheld.</p> | OHS Policy | | |
| | <p>5: Innovation & Product Quality</p>  | <p>Actual Risk: To improve product quality and assess health and safety impacts, there is a substantial risk of unforeseen issues or lapses in quality control that may impact the health and safety of end-users.</p> <p>Potential Risk: Market acceptance of the innovative products may not meet expectations, impacting the ability to realise the potential of its investments in product innovation and technology adoption.</p> | <p>Opportunity: Maintain its market leadership by continuously innovating product design and adopting new technologies to ensure high-quality steelworks. This can contribute to market differentiation and customer satisfaction.</p> <p>Response/Strategy: We implement robust quality assurance processes to assess and continually enhance the quality of steel products. This involves regular inspections and adherence to industry standards.</p> | Intellectual Property Policy | | |





| Pillars | Prioritised Material Matters | Risks | Opportunities & responses | Policy | Stakeholders | UN SDGs |
|------------|--|--|--|---|---|--|
| Governance | 6: Economic Performance  | <p>Actual Risk: The actual risk is the fluctuation in financial performance due to various external factors and market conditions that may impact the Group's ability to achieve strong financial results.</p> <p>Potential Risk: Market volatility affecting financial performance, such as downturns, consumer behaviour, or industry-specific challenges, could impact financial results.</p> | <p>Opportunity: Optimising financial strategies to enhance performance, maximise profitability, and ensure sustained growth that could create resilience against potential uncertainties.</p> <p>Response/Strategy: We explore opportunities to diversify revenue streams to mitigate the impact of market volatility. This may involve entering new markets, offering new products or expanding business lines.</p> | Business Continuous Policy | Employees Vendors Customers Regulators Shareholders & Investors |   |
| | 7: Corporate Governance  | <p>Actual Risk: The actual risk involves the potential occurrence of corruption, malpractice, or non-compliance with statutory requirements by employees.</p> <p>Potential Risk: A risk associated with underreporting or non-reporting concerns through whistleblowing procedures may lead to undetected misconduct.</p> | <p>Opportunity: To enhance governance practices and risk management procedures to mitigate corruption risks, ensure compliance, and foster a culture of ethical conduct.</p> <p>Response/Strategy: We continue providing regular anti-corruption and ethics training to all employees to reinforce the importance of maintaining high legal and moral standards. This contributes to preventing corruption and promoting a culture of integrity.</p> <p>We conduct awareness campaigns to educate employees about the importance of whistleblowing and create a culture that encourages reporting concerns. This involves promoting the anonymity and protection provided to whistleblowers.</p> | Anti-bribery Policy Whistle-blowing Policy | | |

| Pillars | Prioritised Material Matters | Risks | Opportunities & responses | Policy | Stakeholders | UN SDGs |
|---------|------------------------------|-------|--|--------|--------------|---------|
| | | | We implement regular internal audits, especially in areas related to tax compliance, and proactively identify and address any potential non-compliance issues. | | | |

Engagement: Stakeholders

The Group recognises the importance of achieving sustainable growth by meeting and surpassing the reasonable expectations of its key stakeholders. To stay well-informed about significant stakeholder concerns, we actively participate in meaningful and productive dialogues with stakeholders and engage in various industry and government forums. Stakeholders are identified as groups that either have an impact on or have the potential to be impacted by the Group's business. The table below summarises our key stakeholders, the platforms we engage with them, and their primary concerns.

| Who | Why | When | How | What issues |
|---|--|--------|---|---|
| Employees  | We engage a talent pool that creates and adds value to KORI's services. We engage in understanding the needs and wants to be a sustainable business. | Yearly | Performance evaluation system, training courses, workshops, and conferences | Employee health and safety, Remuneration, Staff benefits, Ethics and Conduct, Compliance with local labour laws |
| Vendors  | We engage raw material and solution providers to ensure business continuity and minimise carbon footprint. | Ad-hoc | Site inspections and meetings will entail developing an ESG-integrated supplier evaluation framework with a tailored quantitative scoring methodology, acknowledging potential information constraints among different supplier types. Refer to pages 37-38 | Health and safety, Environmental compliance, Social compliance |

| | | | | |
|---|---|--------|---|---|
|  Communities | We ensure our operations do not impact the local community. | Ad-hoc | Engagement in community services. | Environmental impact, Social development |
|  Customers | We engage the direct users to identify and understand their needs and wants. | Yearly | Dialogues and feedback | Product and service quality, Customer health and safety |
|  Regulators | We engage in articulating the industry challenges to the formal institution of governing rules and regulations. | Yearly | Annual reports, Sustainability reports. | Compliance with industry regulations, Environmental Compliance |
|  Shareholders and investors | We engage the investors and shareholders to create corporate values. | Mix | Annual reports, Half-yearly reports, Investor relations management, Annual general meetings | Anti-corruption, Regulatory compliance, Profitability, Sustainability |



Sustainability Framework

Sustainability Framework

Governance Structure

At KORI, our unwavering commitment is centred on upholding integrity and accountability while strongly emphasising sustainability. We have established a dedicated Sustainable Task Force (“**STF**”) to spearhead our Sustainability and Climate Change Agenda. The CEO reviews and approves this agenda before presenting it to the Board. By clearly delineating roles and responsibilities, we ensure the highest standards of integrity and efficiency in executing our Sustainability and Climate Change Agenda. The outlined structure below illustrates the roles and responsibilities of each stakeholder in addressing all sustainability and climate change matters, thereby ensuring KORI's enduring sustainability.



The Board has considered sustainability issues in the issuer’s business and strategy, determined the material ESG factors and overseen the management and monitoring of the material ESG factors. The Board is also crucial in overseeing KORI's sustainability agenda, assessing its progress, and ensuring alignment with goals and targets. Our Board consistently consider sustainability and climate change discussions in meetings and actively participates in external training sessions on these topics that comply with Rule 711B(1)(e). These discussions encompass various aspects, including climate-related performance metrics such as GHG emissions reductions and the status of our low-carbon portfolio, ensuring a continuous focus on sustainability.

Sustainability-related considerations are deemed pivotal in the Board's evaluation of the Group's strategy, action plans, annual budgets, and performance objectives, extending to the supervision of significant capital expenditures, acquisitions, and divestitures. Effective communication of the Group's strategies, priorities, and targets to internal and external stakeholders is also a priority.

Recognising the significance of Environmental, Social, and Governance (ESG) factors, the Board actively oversees their management and integration into strategic decisions. Sustainability is integral to the Company's overarching strategy, aiming to create long-term value. The board meetings in FY2023 covered diverse topics, including the roadmap and key performance indicators for sustainability, addressing material matters, and governance issues.

The STF, led by the CEO and supported by key executives from the Administrative, Human Resource, and Engineering divisions, guides and oversees the Group's sustainable policies and procedures. It ensures the integration of sustainable development principles into operations, strategies, and decision-making. The STF sets goals for environmental, social, and governance improvements, monitoring the Company's impact and implementing action plans for ecological footprint reduction. Responsible for identifying and managing risks and opportunities, the STF enhances the Group's resilience to sustainability challenges. Transparent reporting of sustainability performance, aligned with reporting standards, is a crucial focus, fostering collaboration with stakeholders to drive positive outcomes for the environment, society, and the Group's long-term interests. However, the Company lacks clarity regarding the connection between sustainability performance and executive compensation, raising concerns about aligning incentives with long-term environmental and social objectives. The Company is cognisant and exploring how executive remuneration can be linked to sustainability performance through various mechanisms such as performance-based incentives and integration into overall performance evaluation. Recognising that many of the Group's sustainability issues cannot be addressed overnight and that the most meaningful sustainability initiatives require the collective effort of the Group, KORl plans to implement collective and common ESG targets as ESG key performance indicators ("**KPIs**") in the incentive plans for the heads of departments of the Group. The ESG KPIs are also cascaded down to all employees whose performance bonuses and other incentives are tied to their KPIs.

The Member of STF is responsible for measuring, verifying, and validating the ESG data and synthesising them into the report for assurance. They include administrative, human resource, and engineering officers and are

highly trained to continuously improve sustainable practices across the group. Fostering ESG culture and periodically integrating data measurement technology to achieve sustainability goals.

Risk Management

We adopt a proactive stance in recognising and managing risks, including those tied to sustainability. Considering ESG is integral, fostering resilience and stakeholder trust. Our approach encompasses interconnected elements, acknowledging the alignment of risks, opportunities, sustainability pillars, and UN SDGs. All seven (7) material matters are incorporated into risk management as a principle of reflecting our commitment. (Refer to pages 15-20)

Sustainability Policy

KORI's sustainability policy outlines guiding principles that advocate for environmentally, socially, and governance-responsible practices. These policies are designed to safeguard the well-being of the Group's present and future while minimising adverse effects on the environment, society, and climate change. (Refer to pages 15-19)

Membership of Association

Joining associations strategically enhances corporations' networks, knowledge, and influence. It provides opportunities for growth, collaboration, and staying competitive. KORl sees valuable benefits and advantages in association memberships.

| Name of Association | Year Joined |
|---------------------------|-------------|
| Singapore Welding Society | 2004 |



Sustainability Scoreboard

Sustainability Scoreboard

Prioritised Material Matters 1: Contribute to Sustainability on Climate Change

As a business, we acknowledge our responsibility to uphold environmentally responsible practices. Embracing sustainability not only enhances operational efficiency but also fosters a competitive edge. We maintain our commitment to steel reuse and recycling, optimising our carbon footprint, and ensuring strict environmental standards across our supply chain. This section addresses how climate change impacts and creates value for the company.

Embracing sustainability as a cornerstone of its operations, KORl has demonstrated a proactive stance towards ethical and eco-conscious practices within the contemporary business sphere. With a firm commitment to sustainability, the Company has strategically invested in various initiatives to promote environmental stewardship and responsible conduct. A primary focus area for KORl lies in environmental protection, where substantial resources have been allocated to mitigate its ecological footprint and advocate for sustainable practices. This encompasses adopting energy-efficient technologies, optimising waste management protocols, and integrating solar energy solutions. Through these concerted efforts, KORl endeavours to minimise its environmental impact and play an active role in combating the challenges posed by climate change on a broader scale, translating into below revenue in FY23.

| SGD | FY2023 | FY2022 |
|---------------|------------|------------|
| Total Revenue | 17,870,601 | 19,494,462 |

Emission (GRI 305)

Greenhouse gas emissions play a pivotal role in assessing and mitigating environmental impacts, categorised into three scopes by the widely-used Greenhouse Gas (GHG) Protocol. This classification allows companies to devise comprehensive strategies for emissions reduction and sustainability. Scope 1 focuses on emissions under direct control, while Scope 2 involves influencing emissions through energy choices. Scope 3 entails collaboration with suppliers to address emissions across the value chain. This holistic approach enables informed decision-making and targeted actions to combat climate change effectively. KORl remains committed to scope 1 and 2 reporting in FY2023.

Scope 1 (GRI 305-1)

Scope 1 emissions, integral to our environmental impact assessment, primarily stem from direct greenhouse gas emissions from our steel precast factory operations. These emissions result from the combustion of diesel fuel utilised to power generators and machinery essential for our manufacturing processes. As a cornerstone of our sustainability endeavours, we meticulously monitor and analyse these emissions to identify opportunities for reduction and optimisation. By addressing Scope 1 emissions, we aim to mitigate our environmental footprint while fostering more sustainable practices throughout our operations, thus aligning with our commitment to environmental stewardship and corporate responsibility.

The Group is dedicated to operating sustainably and reducing the carbon footprint across its operations, particularly in steel production, which is known for its high energy demands. Energy consumption, a key indicator of operational efficiency, is closely monitored. Predominantly fueled by diesel, our steel precast factories accounted for 174,535 litres of energy consumption in FY2023, with a total of 506,151.50 kg CO₂e emitted in FY2023. The emission computations are based on emission factors cited from USEPA that align with the ISO14064-1 standard.

| Scope 1 emissions (kg CO ₂ e) | FY2023 | FY2022 |
|---|------------|------------|
| Petrol / Diesel | 506,151.50 | 558,541.33 |
| Green energy | - | - |
| Total Scope 1 emissions | 506,151.50 | 558,541.33 |
| Scope 1 emission intensity/revenue (SGD) | 0.0283 | 0.0287 |
| Petrol / Diesel Consumption (GRI 302) | FY2023 | FY2022 |
| Petrol / Diesel (litres) | 174,535.00 | 192,600.46 |

Note: Reinstatement of petrol consumption at 1445.46 litres was omitted in FY2022.

Scope 2 (GRI 305-2)

Scope 2 emissions represent the indirect greenhouse gas emissions resulting from the consumption of purchased electricity within our corporate office and workers' dormitory facilities. These emissions stem from electricity generation by external providers, which is subsequently utilised to power various operations and activities within our facilities. Our commitment to sustainability drives us to closely monitor and manage these Scope 2 emissions, recognising their significant role in our overall environmental impact. By implementing energy-efficient technologies,

optimising usage patterns, and exploring renewable energy sources, we strive to reduce our reliance on conventional electricity and minimise associated emissions. Additionally, fostering a culture of energy conservation and awareness among employees contributes to our efforts in mitigating Scope 2 emissions. Through these initiatives, we aim to enhance operational efficiency, decrease environmental footprint, and reinforce our dedication to sustainable business practices and environmental stewardship. The scope 2 emissions are computed based on the power grid data released by the Singapore Energy Market Authority in the first half of FY2023.

| Scope 2 emissions (kg CO2e) | FY2023 | FY2022 |
|---|-----------|-----------|
| Electricity | 18,815.60 | 25,728.23 |
| Solar energy | - | - |
| Total Scope 2 emissions | 18,815.60 | 25,728.23 |
| Scope 1 emission intensity/revenue (SGD) | 0.0011 | 0.0013 |
| Electric Usage and Sources (kWh) (GRI 302) | FY2023 | FY2022 |
| Electricity (kWh) | 45,143.00 | 61,728.00 |
| Solar energy | - | - |
| Net total | 45,143.00 | 61,728.00 |
| Intensity: Electricity consumption/revenue (SGD) | 0.0025 | 0.0032 |

GHG Intensity (GRI 305-4)

GHG emissions, or carbon intensity, measure the greenhouse gas emissions produced per unit of output or activity, serving as a vital gauge of environmental impact. KORI utilises this metric to pinpoint opportunities to reduce its carbon footprint and advance sustainable practices. The Company prioritises energy efficiency enhancements, including optimising energy usage and transitioning to renewable energy sources like solar power. Given the urgency of climate change, mitigating the intensity of emissions is paramount to curbing global warming. KORI aims for a sustainable, low-carbon future through efficient energy practices, clean technologies, waste management, and ambitious emission reduction goals. Collaborative efforts among stakeholders, including businesses, policymakers, and individuals, are pivotal in combating climate change and fostering environmental resilience. The Group's total emission intensity/revenue in FY2023 is recorded as 0.0294 kg CO2e/SGD.

| Total emissions (kg CO ₂ e) | FY2023 | FY2022 |
|---|------------|------------|
| Scope 1 emissions | 506,151.50 | 558,541.33 |
| Scope 2 emissions | 18,815.60 | 25,728.23 |
| Total emissions | 524,967.10 | 584,269.56 |
| Total emission intensity/revenue (SGD) | 0.0294 | 0.0300 |

Water Usage and Sources (GRI 303)

The Group acknowledges the significance of water management, particularly in water-scarce Singapore. We adhere to responsible water management practices to benefit stakeholders through water and cost savings. We draw potable water from PUB's utility network and utilise it in our workers' dormitory and corporate office operations. Most withdrawn water is allocated for daily sanitation, with minimal usage in our steelworks fabrication. The Group diligently monitors water withdrawal and discharge to comply with local regulations. In FY2023, our total water withdrawn amounted to 427m³, with a water use intensity of 0.00002. Also, water consumption decreased from 515m³ to 427m³ due to lower sanitary activities.

| Water Usage and Sources (m ³) | FY2023 | FY2022 |
|---|---------|---------|
| Water ¹ | 427 | 515 |
| Rain harvesting water | 0 | 0 |
| Recycle water | 0 | 0 |
| Total | 427 | 515 |
| Intensity: Water consumption/revenue (SGD) | 0.00002 | 0.00003 |

¹ Public Utilities Board ("PUB")

Material Reuse and Non-Hazardous Waste (GRI 301 & 306)

Our steelworks fabrication occurs offsite in controlled and secure factory settings, leveraging design and fabrication systems to produce precision-engineered components while minimising waste. These steel struts, varying in size and length, adhere to diverse project requirements and specifications. The Group prioritises resource conservation and environmental stewardship by implementing practices that facilitate steel

material reuse in subsequent projects post-dismantling. This strategic reuse approach has significantly bolstered our competitive edge within the industry, particularly amid recent global supply chain disruptions and fluctuating steel prices. Despite the higher cost associated with “green” steel procurement from Europe, the Group has initiated purchases to integrate environmentally sustainable materials into our inventory.

In FY2023, our steel fabrication processes consumed approximately 38,000 tonnes of steel. Notably, we achieved an impressive 98.9% reuse rate of our steel inventory across all projects, resulting in substantial cost and resource savings. This reuse rate surpasses the steel industrial material efficiency rate, currently at 97.65%¹. Note that the reuse rate dropped by 0.7% from FY2022. We are committed to operational efficiency, environmental responsibility, and long-term sustainability goals by prioritising steel reuse and incorporating environmentally sustainable practices. These efforts reinforce our competitive position and underscore our dedication to mitigating environmental impacts associated with steel production and consumption. We remain steadfast in pursuing sustainable and responsible business practices through continuous innovation and strategic resource management.

¹ Based on 2023 material efficiency performance data from Worldsteel Association

| Waste Generation (tonne) | FY2023 | FY2022 |
|---|---------------|---------------|
| Total general waste generated (non-hazardous) ² | 30.8 | 31.2 |
| Total steel waste generated (non-hazardous) | 394.2 | 140.9 |
| Total waste generated (non-hazardous) | 425.1 | 172.1 |
| Total waste diverted from disposal (offsite steel recycling) | 394.2 | 140.9 |
| Total waste directed to disposal (offsite waste-to-energy incineration) | 30.8 | 31.2 |
| Total weight of steel used/pre-fabricated (tonne) | 38,205.7 | 39,000.0 |
| Reuse of steel inventory (Material Reuse) | 98.9% | 99.6% |

² Based on the weight recorded sent for incineration by municipal waste collectors

Discussion of Supplier Assessment on Environment Criteria (GRI 308)

In FY2023, KORI embarked on a comprehensive supplier assessment process, reflecting its unwavering commitment to supply chain environmental sustainability. KORI recognises the importance of developing an ESG-integrated supplier evaluation framework tailored to the unique characteristics of different supplier types. This framework incorporates a quantitative scoring methodology to address potential information constraints while providing a holistic supplier performance assessment. By integrating Environmental factors into the evaluation process, KORI ensures that environmental considerations are given due diligence alongside traditional performance metrics. Implementing such measures empowers KORI to make informed supplier selection and engagement decisions.

It enables the Group to identify partners who meet stringent safety and quality standards and demonstrate a genuine commitment to environmental sustainability and responsible business practices. KORI's supplier assessment initiatives ultimately exemplify its dedication to fostering a resilient and ethically driven supply chain. By prioritising environmental sustainability, and transparency in supplier relationships, KORI strengthens its capacity to mitigate risks, drive operational excellence, and uphold its corporate values in an increasingly complex business landscape.

| New suppliers that were screened using environmental criteria | FY2023 | FY2022 |
|---|--------|--------|
| Total number of new suppliers in the reporting period | 5 | 4 |
| Number of new suppliers that were screened using environment criteria | 5 | 4 |
| Percentage of new suppliers that were screened using environment criteria (%) | 100.00 | 100.00 |

Social Scoreboard

Social Data and Analysis

The Group is steadfastly committed to fostering an inclusive and discrimination-free workplace environment. Our adherence to fair employment practices ensures that gender or age is never a barrier to equal opportunities for all staff members, guaranteeing a steady pipeline of skilled employees across diverse demographics. Employee diversity catalyses driving positive change and fostering innovation throughout the Group.

Employment (GRI 401), Diversity and Equal Opportunity (GRI 405)

As of FY2023, our workforce comprises 148 employees, with 139 males and nine (9) females employed on a permanent, full-time basis. Despite the construction industry's predominantly male demographic, we remain dedicated to maintaining and enhancing our workforce diversity. The geographical, gender, and age distribution of our employees in FY2023 is illustrated in the table and charts below, highlighting our ongoing commitment to transparency and accountability in our workforce management practices.

The Company is pragmatically in the process of improving the gender balance within our workforce, striving to enhance the representation of females across all levels and functions within the organisation. By actively promoting gender diversity and inclusion initiatives, we aim to create an environment where every employee feels valued, respected, and empowered to contribute to the Group's success.

Our efforts to promote diversity and inclusion extend beyond gender representation, encompassing various dimensions of diversity, including age, ethnicity, and background. By fostering a culture of inclusion and belonging, we harness our diverse workforce's collective strengths and perspectives to drive innovation, creativity, and sustainable growth across the organisation.

In conclusion, our unwavering commitment to diversity, equity, and inclusion underscores our dedication to creating a workplace where every individual has the opportunity to thrive and realise their full potential. Through continuous investment in diversity initiatives and proactive measures, we are laying the foundation for a more inclusive and equitable future for all employees within the Group.

| Employees | FY2023 | FY2022 |
|---|---------------|---------------|
| Total Number of Employees by Gender | 148 | 174 |
| Male | 139 | 165 |
| Female | 9 | 9 |
| Workforce by Region | FY2023 | FY2022 |
| Total Number of Employees by Region | 148 | 174 |
| Singapore | 14 | 15 |
| Malaysia | 25 | 27 |
| India | 28 | 35 |
| Bangladesh | 35 | 30 |
| Philippines | 0 | 0 |
| China | 2 | 2 |
| Myanmar | 9 | 7 |
| Thailand | 35 | 58 |
| Others | 0 | 0 |
| Workforce by Employment Type | FY2023 | FY2022 |
| Total number of <u>Permanent</u> Employees by Gender | 148 | 174 |
| Male | 139 | 163 |
| Female | 9 | 11 |
| Total Number of <u>Permanent</u> Employees by Region | 148 | 174 |
| Singapore | 14 | 16 |
| Malaysia | 25 | 29 |
| India | 28 | 33 |
| Bangladesh | 35 | 41 |
| Philippines | 0 | 0 |
| China | 2 | 2 |
| Myanmar | 9 | 11 |
| Thailand | 35 | 41 |
| Others | 0 | 16 |
| Total Number of Temporary Employees by Region | 0 | 0 |
| Total Number of Non-Guaranteed Employees by Region | 0 | 0 |
| Total Number of Part-Time Employees by Region | 0 | 0 |
| Total Workforce | 148 | 174 |

| Employees Diversity | FY2023 | FY2022 |
|--|---------------|---------------|
| Senior Management | | |
| <i>Women - Management (#)</i> | 2 | * |
| <i>Men - Management (#)</i> | 2 | * |
| <i>Women - Management (%)</i> | 50 | 37 |
| <i>Men - Management (%)</i> | 50 | 63 |
| <i>Under 30 Years Old - Management (#)</i> | 0 | * |
| <i>30 – 50 Years Old - Management (#)</i> | 3 | * |
| <i>Over 50 Years Old - Management (#)</i> | 1 | * |
| <i>Under 30 Years Old - Management (%)</i> | 0 | 0 |
| <i>30 – 50 Years Old - Management (%)</i> | 75 | 38 |
| <i>Over 50 Years Old - Management (%)</i> | 25 | 62 |

| | | |
|--|-----|----|
| Middle Management | | |
| <i>Women - Middle Management (#)</i> | 2 | * |
| <i>Men - Middle Management(#)</i> | 21 | * |
| <i>Women - Middle Management (%)</i> | 9 | 8 |
| <i>Men - Middle Management(%)</i> | 91 | 92 |
| <i>Under 30 Years Old - Middle Management (#)</i> | 0 | * |
| <i>30 – 50 Years Old - Middle Management (#)</i> | 17 | * |
| <i>Over 50 Years Old - Middle Management (#)</i> | 6 | * |
| <i>Under 30 Years Old - Middle Management (%)</i> | 0 | 4 |
| <i>30 – 50 Years Old - Middle Management (%)</i> | 74 | 71 |
| <i>Over 50 Years Old - Middle Management (%)</i> | 26 | 25 |
| Other Employees | | |
| <i>Women - Other Employees (#)</i> | 5 | * |
| <i>Men - Other Employees (#)</i> | 112 | * |
| <i>Women - Other Employees (%)</i> | 4 | 4 |
| <i>Men - Other Employees (%)</i> | 96 | 96 |
| <i>Under 30 Years Old - Other Employees (#)</i> | 14 | * |
| <i>30 – 50 Years Old - Other Employees (#)</i> | 65 | * |
| <i>Over 50 Years Old - Other Employees (#)</i> | 38 | * |
| <i>Under 30 Years Old - Other Employees (%)</i> | 12 | 7 |
| <i>30 – 50 Years Old - Other Employees (%)</i> | 56 | 61 |
| <i>Over 50 Years Old - Other Employees (%)</i> | 32 | 32 |
| Diversity in Total Workforce | | |
| <i>Total Number of Women (#)</i> | 9 | * |
| <i>Total Number of Men (#)</i> | 139 | * |
| <i>Total Number of Women (%)</i> | 6 | * |
| <i>Total Number of Men (%)</i> | 94 | * |
| <i>Total Number of Employees – 21-30 Years Old (#)</i> | 15 | * |
| <i>Total Number of Employees – 30-50 Years Old (#)</i> | 85 | * |
| <i>Total Number of Employees – Over 50 Years Old (#)</i> | 48 | * |
| <i>Total Number of Employees – 21-30 Years Old (%)</i> | 10 | * |
| <i>Total Number of Employees – 30-50 Years Old (%)</i> | 57 | * |
| <i>Total Number of Employees – Over 50 Years Old (%)</i> | 32 | * |

*Data was not illustrated in the FY2022 Sustainability report

Discussion of Social Data on Employment (GRI 401)

In FY2023, the Group encountered a decrease in its overall headcount on employment (GRI 401), primarily due to more employees leaving the Company than new hires. This led to a reduction from 174 employees in FY2022 to 148 in FY2023, marking a significant shift in workforce composition. Despite this decline, the Group maintains a diverse workforce in terms of nationality, with a predominant representation from the Asia Pacific region, showcasing its global outreach and inclusivity. However, the gender distribution within the workforce continues to lean heavily towards males, highlighting the industry's prevailing trend. Efforts to bolster gender diversity persist as part of the Group's commitment to fostering an inclusive work environment where individuals of all genders feel valued and

empowered. The Group aims to create a more balanced workforce through targeted initiatives and inclusive hiring practices that give equal opportunity to all employees.

| New employee hires and employee turnover | FY2023 | FY2022 |
|---|---------------|---------------|
| New Employee Hires by Age Group | 23 | 34 |
| Total New Hires - Below 30 Years Old | 9 | 7 |
| Total New Hires - 30 – 50 Years Old | 14 | 26 |
| Total New Hires - Over 50 Years Old | 0 | 1 |
| Total New Hires - Below 30 Years Old (%) | 39 | 21 |
| Total New Hires - 30 – 50 Years Old (%) | 61 | 76 |
| Total New Hires - Over 50 Years Old (%) | 0 | 3 |
| New Employee Hires by Gender | FY2023 | FY2022 |
| Total New Hires (by Gender) | 23 | 34 |
| Male | 23 | 34 |
| Female | 0 | 0 |
| Male New Hires (%) | 100 | 100 |
| Female New Hires (%) | 0 | 0 |
| New Employee Hires by Region | FY2023 | FY2022 |
| Total New Hires (by Region) | 23 | 34 |
| Singapore | 1 | * |
| Malaysia | 0 | * |
| India | 4 | * |
| Bangladesh | 9 | * |
| Philippines | 0 | * |
| China | 0 | * |
| Myanmar | 5 | * |
| Thailand | 4 | * |
| Others | 0 | * |
| Employee Turnover by Gender | FY2023 | FY2022 |
| Total Leavers | 49 | 40 |
| Female | 0 | 0 |
| Male | 49 | 40 |
| Total Female Leavers (%) | 0 | 0 |
| Total Male Leavers (%) | 100 | 100 |
| Employee Turnover by Age Group | FY2023 | FY2022 |
| Total Leavers | 49 | 40 |
| Below 30 Years Old | 3 | 3 |
| 30 – 50 Years Old | 33 | 29 |
| Over 50 Years Old | 13 | 8 |
| Total Leavers Below 30 Years Old (%) | 2 | 7 |
| Total Leavers 30 – 50 Years Old (%) | 22 | 73 |
| Total Leavers Over 50 Years Old (%) | 9 | 20 |
| Employee Turnover by Region | FY2023 | FY2022 |
| Total Leavers (by Region) | 49 | 40 |
| Singapore | 2 | * |
| Malaysia | 2 | * |
| India | 11 | * |
| Bangladesh | 4 | * |
| Philippines | 0 | * |

| | | |
|----------|----|---|
| China | 0 | * |
| Myanmar | 3 | * |
| Thailand | 27 | * |
| Others | 0 | * |

*Data was not illustrated in the FY2022 Sustainability report

Prioritised Material Matter 2: Corporate Social Responsibility (GRI 413)

The Group's ethos is rooted in the conviction that it should contribute positively to the communities and markets in which it operates. This commitment extends to actively giving back to society and minimising any adverse effects stemming from its operations. Regarding societal contributions, the Group is unwavering in its dedication to being a responsible corporate citizen. Recognising that community engagement is fundamental to business sustainability, the Group prioritises initiatives to benefit society. One avenue through which the Group engages with the community is by participating in discussions on industry and workforce developments. This engagement occurs through prominent media outlets such as the Straits Times and the Business Times, where the Group's management offers insights and perspectives. By sharing its experiences and practices regarding foreign worker engagement and workplace health and safety, the Group seeks to foster broader awareness and dialogue on these critical issues.

Moreover, the Group consistently demonstrates its commitment to community support through regular donations for events such as community prayer gatherings. These contributions underscore the Group's dedication to being an active and supportive member of the communities in which it operates. Through these efforts, the Group fulfils its corporate social responsibility, strengthens its relationships with stakeholders, and enhances its reputation as a socially conscious organisation. By prioritising community engagement and support, the Group reinforces its role as a positive force for societal progress and development.

Prioritised Material Matter 3: Discussion of Employee Training and Development (GRI 404)

Participating in certification courses like the Building Construction Supervisor Safety Course can greatly benefit KORI. Firstly, these courses enhance the competency and awareness of KORI's staff in construction safety protocols and best practices. By empowering employees with

accredited qualifications, KORI ensures that its workforce possesses the necessary skills and knowledge to execute their tasks safely and efficiently. Moreover, investing in staff training demonstrates KORI's commitment to maintaining a high standard of safety proficiency across its workforce. This minimises the risk of workplace accidents and injuries and promotes a culture of safety within the organisation.

Additionally, KORI's stringent criteria for evaluating contractors and suppliers based on their safety practices ensures that the supply chain adheres to exemplary safety standards. By prioritising partnerships with entities that prioritise safety, KORI mitigates the risk of accidents and incidents during construction projects. Participating in certification courses and maintaining stringent safety criteria for contractors and suppliers aligns with KORI's commitment to prioritising safety in its operations. This proactive approach not only safeguards the well-being of its employees but also enhances KORI's reputation and credibility as a responsible and safety-conscious organisation within the construction industry. Effective training programs play a pivotal role in improving productivity and reducing accidents in the workplace. By providing comprehensive training sessions, employees gain the necessary skills, knowledge, and awareness to perform their tasks safely and efficiently. Training initiatives focus on educating workers about potential hazards, safety protocols, and best practices relevant to their roles and responsibilities. Through these programs, employees become adept at identifying and mitigating risks, leading to a safer work environment and fewer workplace accidents.

Moreover, well-trained employees can handle tasks with greater precision and effectiveness, improving productivity. Training fosters a culture of safety consciousness and accountability among employees, encouraging them to adhere to safety guidelines and take proactive measures to prevent accidents. In FY2023, the Group training hours were recorded as 1,533 hours compared to FY2022, which was recorded as 1,812 hours.

| Average Hours of Training per Year per Employee | FY2023 | FY2022 |
|---|---------------|---------------|
| Average Hours of Training per Employee | 10.4 | 10.4* |
| Total Number of Employees | 148 | 174 |
| Total number of training hours provided to employees | 1,533 | 1,812 |
| Average Hours of Training per Employee by gender | | |
| Average Hours of Training per Male Employee | 11.0 | 11.0 |
| Total number of training hours provided to <u>male</u> employees | 1,533 | 1,812 |
| Total number of <u>male</u> employees | 139 | 165 |
| Average Hours of Training per Female Employee | 0.0 | 0.0 |
| Total number of training hours provided to <u>female</u> employees | 0 | 0 |
| Total number of <u>female</u> employees | 9 | 9 |
| Average Hours of Training per Employee, by Employee Category | | |
| Average Hours of Training per Senior Management | 23.5 | 5.3 |
| Total number of training hours provided to <u>senior management</u> | 94 | 42* |
| Total number of <u>senior management</u> | 4 | 8* |
| Average Hours of Training per middle management | 22.0 | 3.4 |
| Total number of training hours provided to <u>middle management</u> | 507 | 81* |

| | | |
|---|-----|--------|
| Total number of <u>middle management</u> | 23 | 24* |
| Average Hours of Training per other employee | 8.0 | 12.1 |
| Total number of training hours provided to <u>other employees</u> | 932 | 1,689* |
| Total number of <u>other employees</u> | 117 | 140* |

*Data was not illustrated in the FY2022 Sustainability report

Prioritised Material Matter 4: Discussion of Employee Safety and Health Risk (GRI 403)

| Work-Related Injuries | FY2023 | FY2022 |
|---|---------------|---------------|
| For all employees | | |
| Total number of hours worked | 488,805 | 2,975,158 |
| Number of fatalities as a result of work-related injury | 0 | 0 |
| Rate of fatalities as a result of work-related injury | 0 | 0 |
| Number of high-consequence work-related injuries (excluding fatalities) <i>(Definition: work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months)</i> | 0 | 0 |
| Rate of high-consequence work-related injuries (excluding fatalities) | 0 | 0 |
| Number of recordable work-related injuries <i>(Definition: work-related injury or ill health that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury or ill health diagnosed by a physician or other licensed health-care professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness)</i> | 0 | 0 |
| Rate of recordable work-related injuries | 0 | 0 |
| For all workers who are not employees but whose work and workplace is controlled by the organisation, e.g. contractors, sub-contractors | | |
| Total number of hours worked | 0 | 0 |
| Number of fatalities as a result of work-related injury | 0 | 0 |
| Rate of fatalities as a result of work-related injury | 0 | 0 |
| Number of high-consequence work-related injuries (excluding fatalities) | 0 | 0 |
| Rate of high-consequence work-related injuries (excluding fatalities) | 0 | 0 |
| Number of recordable work-related injuries | 0 | 0 |
| Rate of recordable work-related injuries | 0 | 0 |
| Work-Related Health | FY2023 | FY2022 |
| For all employees | | |

| | | |
|---|---|---|
| Number of fatalities as a result of work-related ill health <i>(Definition: Work-related ill health can include acute, recurring, and chronic health problems caused or aggravated by work conditions or practices. They include musculoskeletal disorders, skin and respiratory diseases, malignant cancers, diseases caused by physical agents (e.g., noise-induced hearing loss, vibration-caused diseases), and mental illnesses (e.g., anxiety, post-traumatic stress disorder).)</i> | 0 | 0 |
| Number of cases of recordable work-related ill health | 0 | 0 |
| For all workers who are not employees but whose work and workplace are controlled by the organisation, e.g. contractors, sub-contractors | | |
| Number of fatalities as a result of work-related ill health | 0 | 0 |
| Number of cases of recordable work-related ill health | 0 | 0 |

The Group's dedication to safety underscores its commitment to providing a secure work environment for all stakeholders. Health and safety policies, governed by a specialised Safety Committee, undergo regular scrutiny and enhancement to align with best practices. As a testament to its commitment, the Group's Occupational Health and Safety (OHS) management system holds ISO 45001 certification, reflecting adherence to global standards. The Group identifies potential hazards through systematic risk assessments and feedback mechanisms and implements preventive measures to mitigate risks effectively.

Certification courses, such as the Building Construction Supervisor Safety Course, serve as foundational pillars in enhancing staff competency and awareness. By empowering employees with accredited qualifications, the Group ensures a high standard of safety proficiency across its workforce. Moreover, the Group maintains stringent criteria for evaluating contractors and suppliers, prioritising partnerships with entities that uphold exemplary safety practices.

Through continuous improvement and stakeholder engagement, the Group cultivates a culture of safety that permeates every aspect of its operations. By prioritising safety as a core value, the Group mitigates risks and fosters a conducive work environment where employees feel valued, respected, and protected. This unwavering commitment to safety underscores the Group's ethos of responsibility and integrity, serving as a beacon of excellence in the industry.

Prioritised Material Matter 5: Innovation & Product Quality (GRI 203)

The Group's commitment to innovation is integral to its journey towards sustainability. It drives the continuous monitoring, development, and

implementation of technology in its operations. This focus aims to enhance productivity while reducing material usage, underpinning the Group's dedication to responsible business practices.

In product innovation, for instance, the Group has garnered expertise in steel decking works, culminating in creating the KORI Large Panelling Traffic Decking System. Supported by the Building and Construction Authority's Productivity Innovation Project, this system represents a breakthrough in temporary traffic diversion platforms tailored to Singapore's infrastructure needs. The system facilitates more efficient and stable decking works by employing rugged grid-pattern beam sections, offering significant improvements over conventional methods. The system's modular design notably enhances cost savings and resource efficiency, exemplifying the Group's commitment to sustainable solutions.

Furthermore, the Group's proactive embrace of technology extends to digital advancements and Design for Manufacture and Assembly (**DfMA**) methodologies. Early adoption of Integrated Digital Delivery (**IDD**) and DfMA underscores its alignment with industry transformation initiatives, enhancing collaboration and streamlining construction processes. DfMA, in particular, revolutionises construction by prefabricating components off-site, reducing construction time, improving workmanship, and minimising community disruptions.

In tandem with innovation, the Group prioritises product quality and safety. Rigorous assessments ensure that steelworks meet or exceed customer expectations while adhering to stringent health and safety standards. With a commitment to sourcing steel from reputable traders, the Group upholds its responsibility to provide non-hazardous products that perform reliably and safeguard end-user well-being.

Discussion of Supplier Assessment on Social Criteria (GRI 414)

In FY2023, KORI embarked on a comprehensive supplier assessment process, reflecting its unwavering commitment to supply chain safety and sustainability to enhance the social pillar. The assessments were meticulously conducted for all new suppliers, highlighting the Group's proactive stance towards risk management and occupational health and safety. This diligent approach ensures regulatory compliance and safeguards the well-being of employees and partners throughout the supply chain. The assessment process encompasses a multifaceted strategy to promote environmental, social, and governance (ESG) principles within supplier relationships. Site inspections and collaborative site meetings are pivotal in evaluating suppliers' adherence to established safety protocols

and sustainability standards. These interactions facilitate open dialogue and enable KORI to gain valuable insights into suppliers' operational practices and commitment to social criteria.

| Negative social impacts in the supply chain and actions taken | FY2023 |
|---|--------|
| Number of suppliers assessed for social impacts | 0 |
| The number of suppliers identified as having significant actual and potential negative social impacts. | 0 |
| Please list significant and potential negative social impacts identified in the supply chain. | 0 |
| Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of the assessment. (%) | 0 |
| Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated due to assessment (%) and why. | 0 |

Governance Scoreboard

Governance Data and Analysis

In the construction industry, we firmly uphold the importance of governance ('G') within the Environmental, Social, and Governance (ESG) framework to cultivate robust environments and social structures. While environmental and social aspects command attention, governance remains pivotal for sustained success. Our organisation places governance at the forefront across all levels, from the Board of Directors to operational procedures. Led by independent non-executive directors, our Board and its committees, including audit, nomination, and remuneration committees, ensure unbiased oversight, promoting balanced decision-making and accountability. The clear distinction between the Chairman of the Board and the CEO reinforces our dedication to transparent governance, preventing power concentration. Ensuring a board independence ratio of 50% and at least one female representative in FY2024, the board composition highlights our commitment to independent corporate leadership stipulated in the corporate governance section in the annual report (refer to pages 28-30 of Annual Report 2023). These initiatives emphasise our steadfast commitment to robust governance principles, crucial for fostering sustainable growth and increasing stakeholder value in the construction sector.

| Board Diversity and Board Independence | FY2023 | FY2022 |
|--|--------|--------|
| <i>Independent Directors - Board (#)</i> | 3 | 3 |
| <i>Executive Directors - Board (#)</i> | 3 | 3 |
| <i>Board Independence (%)</i> | 50 | 50 |

| | | |
|---------------------------------------|-----|-----|
| <i>Women - Board (#)</i> | 0 | 0 |
| <i>Men - Board (#)</i> | 6 | 6 |
| <i>Women - Board (%)</i> | 0 | 0 |
| <i>Men - Board (%)</i> | 100 | 100 |
| <i>Under 30 Years Old - Board (#)</i> | 0 | 0 |
| <i>30 – 50 Years Old - Board (#)</i> | 1 | 1 |
| <i>Over 50 Years Old - Board (#)</i> | 5 | 5 |
| <i>Under 30 Years Old - Board (%)</i> | 0 | 0 |
| <i>30 – 50 Years Old - Board (%)</i> | 20 | 20 |
| <i>Over 50 Years Old - Board (%)</i> | 80 | 80 |

Prioritised Material Matters 6: Economy Performance (GRI 201)

The Group's dedication to achieving robust financial performance aligns with its commitment to stakeholder wealth creation and sustainability. Regular reviews by the Audit Committee and the Board ensure transparency and accountability in economic matters, fostering stakeholder trust. Acknowledging its corporate responsibility, the Group embraces environmentally responsible practices, recognising the dual benefits of operational efficiency and competitive advantage inherent in sustainability initiatives. Central to its sustainability efforts is a steadfast commitment to steel reuse and recycling, alongside a stringent adherence to environmental standards across its supply chain.

KORI's sustainability ethos extends beyond mere compliance, reflecting a proactive stance towards ethical and eco-conscious business practices. The Company strategically invests in initiatives promoting environmental stewardship and responsible conduct, demonstrating a commitment to long-term sustainability. KORi prioritises environmental protection, directing significant resources towards mitigating its ecological footprint. This includes adopting energy-efficient technologies, optimising waste management protocols, and integrating solar energy solutions into its operations. By embracing such initiatives, KORi aims to minimise its environmental impact while actively contributing to global efforts to address climate change.

In FY2023, these sustainability efforts translated into tangible outcomes, reflecting the Group's dedication to responsible business practices and its proactive approach to environmental stewardship. As KORi prioritises sustainability, it remains poised to navigate future challenges while creating enduring value for its stakeholders and the broader community.

Prioritised Material Matters 7(a): Discussion on Whistleblowing Policy (GRI 205)

Transparency is the cornerstone of KORI's safety culture, exemplified by its whistleblowing policy stipulated for corporate governance in its annual report (refer to page 51 of the Annual Report 2023). This policy empowers employees to report safety concerns without fear of retaliation, fostering an environment of accountability and trust and enabling swift resolution of safety issues. Additionally, KORI prioritises employee training, offering comprehensive programs to enhance safety awareness and proficiency. These initiatives ensure that employees have the skills to navigate safety protocols effectively and mitigate potential risks.

In addition to internal training efforts, KORI leverages the expertise of external safety consultants to enhance its safety practices further. These consultants provide valuable insights into emerging safety trends and technologies, helping KORI stay abreast of industry best practices and regulatory requirements. By investing in internal training and external expertise, KORI demonstrates its unwavering commitment to fostering a safety culture and protecting the well-being of its employees and stakeholders.

Prioritised Material Matters 7(b): Discussion on Anti-bribery Policy (GRI 205)

The Group upholds a stringent anti-corruption stance in the construction industry, with policies in place to deter fraud, bribery, and unethical conduct. Measures include robust detection and prevention mechanisms, mandatory disclosure of conflicts of interest, and a confidential whistleblowing process for impartial investigations. Comprehensive education on anti-corruption is provided to all stakeholders, and no corruption incidents were reported in the reporting period, affirming the effectiveness of these measures. Senior management maintains a zero-tolerance approach, while HR oversees policy enforcement and compliance with laws and regulations, ensuring fair trade practices. New hires receive detailed briefings on anti-corruption policies upon appointment. The Group has undergone substantial training concerning anti-bribery in FY2023.

| Communication and training about anti-corruption policies and procedures | FY2023 |
|--|---------------|
| Anti-corruption policy | |
| Total number of Board members | 6 |
| Number of Board members informed about anti-corruption policies and procedures | 2 |
| Percentage of Board members informed about anti-corruption policies and procedures (%) | 33.3 |
| Total number of employees | 148 |

| | |
|--|------|
| Number of employees informed about anti-corruption policies and procedures | 18 |
| Percentage of employees informed about anti-corruption policies and procedures (%) | 12.2 |
| Total number of business partners | 0 |
| Number of business partners informed about anti-corruption policies and procedures | 0 |
| Percentage of business partners informed about anti-corruption policies and procedures (%) | 0 |
| Anti-corruption training | |
| Total number of Board members | 6 |
| The number of Board members received training on anti-corruption | 0 |
| Percentage of Board members received training on anti-corruption (%) | 0 |
| Total number of employees | 148 |
| Number of employees received training on anti-corruption | 0 |
| Percentage of employees received training on anti-corruption (%) | 0 |
| Confirmed incidents of corruption and actions taken | |
| Total number and nature of confirmed incidents of corruption | 0 |
| Total number and confirmed incidents in which employees were dismissed or disciplined for corruption | 0 |
| Total number of confirmed Incidents when contracts with business partners were terminated or not renewed due to violations related to corruption | 0 |
| Public legal cases regarding corruption brought against KORl or its employees during the reporting period and the outcomes of such cases | 0 |







Strategy to Combat the Climate Change


The organisation's strategy demonstrates resilience by actively adapting to varied climate scenarios, mainly aiming to limit global temperature rise to 2°C or lower, which is crucial for the construction sector. Thorough climate risk assessments underpin these scenario-based strategies, ensuring that the Group is prepared for potential challenges and can leverage on sustainability opportunities. Sustainable practices like green building standards and renewable materials are central, bolstered by collaboration across the supply chain. Innovation and technology enhance resilience through efficient project planning and monitoring. Advocacy for regulatory compliance and low-carbon policies underscores commitment to industry-wide change. Overall, the strategy positions the organisation as a proactive leader, fostering sustainable growth amidst climate complexities in construction.

Target and Sustainability Performance

The target and sustainability performance within the Global Reporting Initiative (GRI) standard is essential for organisations committed to transparently communicating their sustainability efforts. Sustainability performance within the GRI standard encompasses various environmental,

social, and governance (ESG) indicators. The target and sustainability performance within the GRI standard involves setting goals and transparently reporting progress towards achieving them. This enables stakeholders to assess the organisation's sustainability performance, identify areas for improvement, and make informed decisions about engagement and investment. Adherence to the GRI standard ultimately helps organisations build trust, manage risks, and create long-term value for society and shareholders.

| Pillars | Prioritised Material Matters | Target | | | Performance | |
|-------------|---|--|---------------------------|-----------------------|----------------------|--|
| | | Short-term (FY2024) | Medium-term (FY2025-2028) | Long-term (>FY2029) | FY2022 | FY2023 |
| Environment | 1: Climate Change (Energy)  | - | 5% of green energy | 10% of green energy | Not measure | Not measure |
| | 1: Climate Change (GHG Emission, scope 1 and 2) | 5% reduction | 10% reduction | Net Zero | Not measure | Not measure |
| | 1: Climate Change (Material Reuse and Waste) | Achieve 99% reuse of steel inventory for all projects. | | | Not Met ¹ | Not Met ¹ (achieved 98.9%) |
| | 1: Climate Change (Water and Effluents) | - | 5% of recycled water | 10% of recycled water | Not measure | Not measure |
| | 1: Climate Change (Supplier Environment Assessment) | Zero incidents of environmental non-compliance by major suppliers | | | Met | Met |
| Social | 2: CSR  | Zero incidents of public relations crisis | | | Met | Met |
| | 3: Training & Education  | Provide at least an average of 11 training hours per employee. | | | Not Met ² | Not Met ² (achieved 10.4 hours) |
| | 4: Workforce Safety  | Zero major safety incidents or fatalities Zero incidence of social non-compliance Zero incidents of social non-compliance by major suppliers | | | All Met | All Met |
| | 5: Innovation & Product Quality  | Zero non-compliance with health and safety impacts of products | | | Met | Met |
| Governance | 6: Economic Performance  | Refer to the Annual Report FY2023 | | | Not measure | Not Met ³ (FY2023 is lower than FY2022) |

| Pillars | Prioritised Material Matters | Target | | | Performance | |
|---------|--|--|---------------------------|---------------------|-------------|--------|
| | | Short-term (FY2024) | Medium-term (FY2025-2028) | Long-term (>FY2029) | FY2022 | FY2023 |
| | 7: Corporate Governance  | Zero incidents of non-compliance with SGX-ST listing rules or the Code of Corporate Governance | | | Met | Met |
| | | Zero reported corruption/significant whistleblowing reports. | | | | |
| | | Zero incidents of significant tax-related non-compliance | | | | |

¹ FY2022 target was 100% reuse of steel inventory for all projects; the Company Achieved 99.6% reuse of steel inventory by disposing of some unwanted steel waste for recycling. Likewise, in FY2023, the Company achieved 98.9% even though the target has been reset to 99%.

² The target for FY2022 and FY2023 was to provide 11 training hours, but the Company achieve an average of 10.4 hours of training per employee due to a significant number of workers who went on leave in FY2022 and FY2023. To ensure that the target set is met in the future, the Company is exploring the provision of more flexible training options to increase the availability of sessions to cover times when employees are more likely to be absent.

³ The revenue for FY2023 is soft compared to FY2024 due to economic certainty, which is posting a headwind in the construction industry.

SGX's 27 Core ESG Metrics Index

| PILLAR | TOPIC | METRIC | UNIT | FRAMEWORK ALIGNMENT | LOCATION |
|-------------|----------------------------------|---|--|---|----------|
| Environment | Greenhouse Gas Emissions ("GHG") | Absolute emissions by (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate | kgCO2e | GRI 305-1, GRI 305-2, GRI 305-3, TCFD, SASB 110, WEF core metrics | 24 - 27 |
| | | Emission intensities by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate | kgCO2e / organisation-specific metrics | GRI 305-4, TCFD, SASB 110 | 24 - 27 |
| | Energy Consumption | Total energy consumption | kWhs or GJ | GRI 302-1, TCFD, SASB 130 | 27 |
| | | Energy consumption intensity | kWhs or GJ/organisation-specific metrics | GRI 302-3, TCFD | 27 |
| | Water Consumption | Total water consumption | ML or m ³ | GRI 303-5, SASB 140, TCFD, WEF core metrics | 27 |

| | | | | | |
|------------|------------------------------|---|---|--|----------|
| | | Water consumption intensity | ML or m ³ /organization specific metrics | TCFD, SASB IF-RE-140a.1 | 27 |
| | Waste Generation | Total waste generated | Tonne | GRI 306-3, SASB 150, TCFD, WEF expanded metrics | 27 - 28 |
| Social | Gender Diversity | Current employees by gender | Percentage (%) | GRI 405-1, SASB 330, WEF core metrics | 31 - 32 |
| | | New hires and turnover by gender | Percentage (%) | GRI 401-1, WEF core metrics | 33 |
| | Age-Based Diversity | Current employees by age Groups | Percentage (%) | GRI 405-1, WEF core metrics | 31 - 32 |
| | | New hires and turnover by age Groups | Percentage (%) | GRI 401-1, WEF core metrics | 33 |
| | Employment | Total turnover | Number and Percentage (%) | GRI 401-1, SASB 310, WEF core metrics | 33 |
| | | Total number of employees | Number | GRI 2-7 | 31 |
| | Development & Training | Average training hours per employee | Hours/No. of employees | GRI 404-1, WEF core metrics | 34 - 35 |
| | | Average training hours per employee by gender metrics | Hours/No. of employees | GRI 404-1, WEF core metrics | 34 - 35 |
| | Occupational Health & Safety | Fatalities (Singapore), SASB 320 | Number of cases | GRI 403-9, WEF core metrics, MOM (Singapore), SASB 320 | 36 - 37 |
| | | High-consequence injuries | Number of cases | GRI 403-9, WEF core metrics, MOM (Singapore) | 36 - 37 |
| | | Recordable injuries | Number of cases | GRI 403-9, WEF core metrics, MOM (Singapore), SASB 320 | 36 - 37 |
| | | Recordable work-related ill health cases | Number of cases | GRI 403-10, WEF expanded metrics, MOM (Singapore) | 36 - 37 |
| Governance | Board Composition | Board independence | Percentage (%) | GRI 2-9, WEF core metrics | 39 - 40 |
| | | Women on the Board | Percentage (%) | GRI 2-9, GRI 405-1, WEF core metrics | 39 - 40 |
| | Management Diversity | Women in the management team | Percentage (%) | GRI 2-9, GRI 405-1, WEF core metrics, SASB 330 | 31 - 32 |
| | Ethical Behavior | Anti-corruption disclosures | Discussion and number of standards | GRI 205-1, GRI 205-2 and GRI 205-3 | 41 - 42 |
| | | Anti-corruption training for employees | Number and Percentage (%) | GRI 205-2, WEF core metrics | 0% |
| | Certifications | List of relevant certifications | List | Commonly reported metric by SGX issuers | ISO45001 |

| | | | | | |
|--|---------------------------|--|-------------------------------|---|----------|
| | Alignment with Frameworks | Alignment with frameworks and disclosure practices | GRI/ TCFD/ SASB/ SDGs/ others | SGX-ST Listing Rules (Mainboard) 711A and 711B, Practice Note 7.6; SGX-ST Listing Rules (Catalist) 711A and 711B, Practice Note 7F | GRI |
| | Assurance | Assurance of sustainability report | Internal/External/None | GRI 2-5, SGX-ST Listing Rules (Mainboard) 711A and 711B, Practice Note 7.6; SGX-ST Listing Rules (Catalist) 711A and 711B, Practice Note 7F | Internal |

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