

# Soilbuild Construction Group Ltd Sustainability Report 2023



**RENEWED STRENGTH**  
**REIMAGINED FUTURE**

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## Message from Executive Chairman

Dear Stakeholders,

Soilbuild Construction Group Ltd. (“Soilbuild”, and collectively with its subsidiaries, the “Group”) is delighted to release its seventh annual sustainability report (the “Sustainability Report 2023” and/or the “Report”), providing information on the sustainability practices and operations during the financial year 2023.

With construction sector being traditionally recognised as one of the industries with notable carbon footprint, the Group has taken active steps to provide environmentally sustainable products and services. Throughout the year, we utilised more eco-friendly materials including concrete with reduced embodied carbon. We have also leveraged on green technology to help in the process for our operations. This help to foster operational efficiency while being sustainable throughout the construction supply chain. These endeavors have reinforced our identity as a builder committed to green and sustainable practices in the built environment sector.

Besides providing the best service to our customers, we also prioritise our wellbeing of our employees. We conducted various development programmes to upskill our employees and provide equal opportunities to our staff.

The Board of Directors (the “Board”) of Soilbuild remains committed in sustainability and actively adopt the SGX sustainability reporting guidelines. In this report, we proudly present our inaugural climate report prepared based on the Taskforce for Climate-related Financial Disclosures (“TCFD”) Recommendations. Through this effort, the Group aims to meet the informational needs of our diverse stakeholders.

As the Group progresses and strengthen our internal sustainability management framework, we will continuously seek opportunities within our operations and engage with both internal and external stakeholders in the rapidly evolving environment. On behalf of the Board of Directors, I would like to extend my sincere appreciation to all stakeholders for their steadfast support. We anticipate your ongoing backing as we endeavor to foster a more sustainable environment for all.

Mr Lim Chap Huat  
***Executive Chairman***

## About This Report

### Reporting Principles and Statement of Use

This Report is produced in accordance with the Global Reporting Initiative (“GRI”) 2021 Standards, covering our performance from 1 January 2023 to 31 December 2023. The GRI Standards were chosen as it is one of the globally recognised sustainability reporting standards and represents the global best practices for reporting 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 the 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.

This Report incorporates the TCFD Recommendations to give stakeholders an overview of the potential financial effects of climate change on the Group's business model, including assets, revenue, operations, capital, and financing. The TCFD framework enables the Group to evaluate how climate-related risks, such as physical and transition risks, may impact Soilbuild and outlines strategies and actions for managing and mitigating these impacts, as well as 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 (1) Construction and (2) Precast and Prefabrication segments and our operations in Singapore and Malaysia. In FY2023, we have excluded Myanmar entities from the reporting due to its political instability.

The entities have been selected on the basis of our level of control and nature of operations; hence, the Report has excluded the performance data of the Group’s joint ventures.

### Assurance

The Group has an established system of internal controls as well as verification mechanisms to ensure the accuracy and reliability of the narratives and data disclosed in this Report. We have also considered the recommendations of an external Environmental, Social and Governance (“ESG”) consultant for the selection of material topics as well as compliance with the GRI Standards, TCFD Recommendations and the SGX-ST Listing Rules.

To further enhance the credibility of this Report, the Group has subjected our sustainability reporting process to internal review by our internal auditors, as required by SGX-ST Listing Rules 711B (3).

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

### Availability and Feedback

This report supplements the Group’s Annual Report 2023 and is available online at: <https://www.soilbuildconstruction.com>

We welcome feedback from our stakeholders to assist us in improving our sustainability practices. Questions or feedback on this Report can be sent to: [sbcg\\_ir@soilbuild.com](mailto:sbcg_ir@soilbuild.com).

## Organisation Profile

Soilbuild Construction Group Ltd. (the “Group” or “Soilbuild”) is a leading builder with a long and successful track record of constructing a sterling award-winning portfolio of residential and business space properties. Since its inception in 1976, Soilbuild charts over 40 years of success in offering a full spectrum of real estate services which includes Design and Build, Construction, Turnkey Construction, Project Management Consultancy, Procurement, Mechanical & Electrical Installation and Precast and Prefabrication Solutions.

### Our Mission

To deliver optimal construction and management solutions to our partners and customers, and to enhance shareholder value.

### Our Vision

To be the preferred multi-disciplinary construction company first in Asia Pacific, then global.

### Our Services

The Group offers a comprehensive range of services across the entire construction lifecycle, catering to both private and public sector projects.

#### Construction Business

Soilbuild provides a wide range of construction services and has managed a broad spectrum of construction projects from industrial buildings and business parks, to residential buildings, conservation houses, schools and churches. With Soilbuild’s traditional strength being in industrial space, in recent years, the Group has also made a foray into higher value, high specifications industrial buildings and has secured contracts for high tech industrial 4.0 manufacturing facilities with clean room capabilities for the electronics and semiconductor industry.

Soil-Build (Pte.) Ltd. and SB Procurement Pte. Ltd, both wholly-owned subsidiaries of the Group, are A1-graded under CW01 (General Building) by the Singapore’s Building and Construction Authority (BCA), which allows us to tender for public sector projects in Singapore of unlimited contract value. In addition, Soil-Build (Pte.) Ltd. is also A2-graded under CW02 (Civil Engineering) by BCA which allows us to tender for public sector civil engineering projects with contract value of up to S\$105.0 million.

Our track records in public sector projects puts us in good stead as we compete in future tenders by the local public agencies including the Housing and Development Board (“HDB”) and Land Transport Authority (“LTA”). Projects in which we acted as the main contractor, have

#### Precast and Prefabrication

Soilbuild offer a wide range of precast and prefabrication solutions, which includes Prefabricated Pre-finished Volumetric Construction (“PPVC”), Prefabricated Bathroom Units (“PBU”) and Prefabricated Mechanical, Electrical and Plumbing (“MEP”) modules.

The Group has developed an Integrated Construction and Precast Hub (“ICPH”) in which highly automated manufacturing processes have been adopted to offer precast and prefabrication solutions to the built environment sector.

In line with the Industrial Transformation Maps for the construction sector launched by Singapore government, where adoption of Design for Manufacture and Assembly (DfMA) methods is the key element, the Group has also expanded its manufacturing facilities in Johore, Malaysia to capture the market share for the precast concrete sector.

Construction Business
achieved building excellence in winning several architectural and environment awards over the years.

Precast and Prefabrication

Further information about the Group may be obtained from the Company’s Annual Report 2023 which is available online at SGXnet and <https://www.soilbuildconstruction.com/InvestorRelations/Annual-Report>

## Sustainability Strategy Overview

### Our Sustainability Strategy

As an organisation that is committed to sustained growth and shared value creation, we adopt responsible practices across our supply chain. These are encapsulated in the various policies which govern our business practices and environmental stewardship. We strive to ensure that the various ESG tenets have been considered in our business decisions, and identify focus areas which are most relevant to our business.

To reflect our commitment to global sustainability efforts, this strategy will drive the Group to work towards the 6 focus area identified to address the needs of our stakeholders.



#### Focus 1: Upholding Good Governance and Ethics

The Group’s strong corporate governance practices have helped us navigate ever evolving regulations in countries we operate in.

#### Focus 2: Building Resiliency for Climate Change

The transition to a low carbon economy is a global challenge that the Group is facing, and have been taking steps to address the relevant risks and opportunities during this transition.

#### Focus 3: Ensuring Health and Safety

The Group aims for zero incidents by inculcating robust workplace health and safety practices and policies.

#### Focus 4: Protecting the Environment

The Group undertakes precautions to limit negative impacts on the environment by managing waste and effluents as efficiently as possible.

#### Focus 5: Developing Human Capital

The Group aims to develop our talents to their fullest potential while also providing equal opportunities to all.

#### Focus 6: Building our Future Together

The Group strives to give back to the local community wherever we operate in.

## Awards and Accreditations

The Group and its employees have received the following awards and/or certifications in recent years:

### Construction Segment

President's Certificate of Commendation for Pilot to Facilitate Entry of Workers in the Construction, Marine and Process Sectors by President of Singapore (2023)	Progressive Wage Award Mark for paying Progressive Wages to uplift lower wage workers by Singapore Business Federation (2023)	1 <sup>st</sup> Prize for Building Information Modelling ("BIM") Contest Singapore 2023 for Architecture & Structure II Category by Glodon Singapore (2023)	Green Mark Accredited Professional (Green Mark AP) by Singapore Green Building Council (2023)
Green Mark Platinum Certifications for buildings constructed by BCA (2023, 2021)	RoSPA Health & Safety Award – Silver Award by The Royal Society for the Prevention of Accidents (2023)	RoSPA Health & Safety Award – Gold Award by The Royal Society for the Prevention of Accidents (2021)	BCA Green and Gracious Builder Award (Merit) Certificate by Singapore Contractors Association Ltd (2021)
BizSafe Star Certification by The Workplace Safety and Health Council (2021) #	ISO 14001:2015 (Environmental Management System) by Singapore Accreditation Council (2021) #	ISO 45001:2018 (Occupational Health and Safety Management System) by Singapore Accreditation Council (2021) #	ISO 9001:2015 (Quality Management System) by Singapore Accreditation Council (2021) #

### Precast Division

Singapore Green Building Product Certificate by Singapore Green Building Council (2022)^	BizSafe Star Certification by The Workplace Safety and Health Council (2022)#	ISO 14001:2015 (Environmental Management System) by Singapore Accreditation Council (2021)#	ISO 45001:2018 (Occupational Health and Safety Management System) by Singapore Accreditation Council (2021) ##
ISO 9001:2015 (Quality Management System) by Singapore Accreditation Council (2021)#	Precaster Accreditation Scheme awarded by Category PC1A & PC1 by Singapore Concrete Institute (2018)β	PBU Manufacturer Accreditation Scheme by Singapore Concrete Institute (2021) #	

<sup>^</sup> Validity period: 2 years


<sup>#</sup> Validity period: 3 years.

<sup>##</sup> Validity period: 3.5 years

<sup>B</sup> Validity period: 6 years

## Contribution to the Sustainable Development Goals

The Group's business focus is aligned with the UN SDGs. The attainment of the UN SDGs is a continuing global effort and forms part of the Group's long-term focus on sustainability. The Group's contributions to this global agenda are highlighted below.

UN SDG		The Group's Contribution	Read more in the following sections
	SDG 3: Good Health and Well Being	Provided a safe working environment for workers as well as workers who are not employees to work in.	Focus 3: Ensuring Health and Safety
	SDG 5: Gender Equality	Provided equal opportunities in employment, training and career development regardless of gender.	Focus 5: Developing Human Capital
	SDG 6: Clear Water and Sanitation	Used recycled water for operational needs to conserve resources.	Focus 4: Protecting the Environment
	SDG 7: Affordable and clean energy	Adopted solar electricity to fulfil the operational needs yet with minimal carbon footprint	Focus 4: Protecting the Environment
	SDG 8: Decent Work and Economic Growth	Provided work opportunities and a conducive working environment to the community.	Focus 5: Developing Human Capital
	SDG 9: Industry, Innovation and Infrastructure	Generated economic value to benefit shareholders and stakeholders.	Focus 6: Building our Future Together
	SDG 12: Responsible Consumption and Production	Reduced energy consumption through various initiatives.	Focus 4: Protecting the Environment
	SDG 13: Climate Action	Strengthened resilience and adaptive capacity to climate change.	Focus 2: Building Resiliency for Climate Change
	SDG 16: Peace Justice And Strong Institutions	Promoted good corporate governance and build strong working relationships with financial institutions and government bodies.	Focus 1: Upholding Good Governance and Ethics



## ESG Performance Highlights

The section below highlights our sustainability performance in FY2023:



No complaints concerning breaches of customer privacy and no known incidents of identified leaks, thefts, or losses of customer data.



Achieved zero workplace fatalities in FY2023 and workplace injury rate of 54, which is lower than the national industry average of 672.



Compared to FY2022, water consumption reduced by 23% in FY2023.

## Stakeholder Engagement

The Group understands that stakeholder engagement is key to sustainable growth, and believes that an open and transparent communication with our stakeholders allows us to further develop and refine our business strategies and respond quickly and effectively to their concerns and needs. Stakeholders include groups of people or entities that are directly or indirectly influenced by our business operations and outcomes, or that can significantly influence our businesses.

As part of our stakeholder engagement process, we identified the following key stakeholder groups:

- Customers (project owners and developers)
- Employees
- Suppliers and Sub-contractors
- Shareholders and Investors
- Community
- Government and Regulators

Our key stakeholders are kept abreast of important developments and updates through various engagement platforms. The Group also takes into account their perspectives and valuable feedback to improve our services and ultimately advance our sustainability goals.

The following table summarises our key stakeholders, engagement platforms, their key concerns and how the Group has responded to those concerns:

Stakeholders	Engagement Platforms	Issues of Concerns	Our Responses	Section Reference
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Performance appraisals</li> <li>• Weekly management meetings</li> <li>• Semi-annual risk management meeting</li> <li>• Annual budget meeting</li> <li>• Orientation for new staff</li> </ul>	<ul style="list-style-type: none"> <li>• Remuneration</li> <li>• Staff benefits</li> <li>• Occupational health and safety</li> <li>• Compliance with local labour laws</li> </ul>	<ul style="list-style-type: none"> <li>• Fair remuneration and benefits</li> <li>• Provide meaningful feedback channels and systems.</li> </ul>	<ul style="list-style-type: none"> <li>• Focus 5: Developing Human Capital</li> </ul>
<b>Suppliers and sub-contractors</b>	<ul style="list-style-type: none"> <li>• Supplier socioeconomic and environmental assessment</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental compliance</li> <li>• Health and safety compliance</li> </ul>	<ul style="list-style-type: none"> <li>• Engage suppliers on compliance matters during on boarding or negotiations</li> <li>• Safety briefing conducted for staff and on-site contractors</li> <li>• Annual review of suppliers</li> </ul>	<ul style="list-style-type: none"> <li>• Focus 1: Upholding Good Governance and Ethics</li> <li>• Focus 6: Building our Future Together</li> </ul>
<b>Customers (project owners and developers)</b>	<ul style="list-style-type: none"> <li>• Annual Reports</li> <li>• Regular customer engagement activities</li> </ul>	<ul style="list-style-type: none"> <li>• Quality and safety of products</li> <li>• Building certifications</li> <li>• Compliance with local health and safety regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure that products comply with safety standards</li> <li>• Ensure that products comply with relevant ISO standards</li> </ul>	<ul style="list-style-type: none"> <li>• Focus 3: Ensuring Health and Safety</li> </ul>

Stakeholders	Engagement Platforms	Issues of Concerns	Our Responses	Section Reference
<b>Governments and regulators</b>	<ul style="list-style-type: none"> <li>• Annual reports</li> <li>• Sustainability reports</li> <li>• Meeting with regulators for feedback</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory and industrial requirements</li> <li>• Quality management requirements</li> <li>• Compliance with local health and safety regulations</li> </ul>	<ul style="list-style-type: none"> <li>• Keeping updated with new regulation and policies</li> <li>• Staying updated with standards for quality management systems</li> </ul>	<ul style="list-style-type: none"> <li>• Focus 1: Upholding Good Governance and Ethics</li> </ul>
<b>Community</b>	<ul style="list-style-type: none"> <li>• Engagement in community services</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental impact</li> <li>• Social development</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct events to serve the community</li> </ul>	<ul style="list-style-type: none"> <li>• Focus 6: Building our Future Together</li> </ul>
<b>Shareholders and investors</b>	<ul style="list-style-type: none"> <li>• Annual reports</li> <li>• SGX announcements</li> <li>• Investor relations management</li> <li>• Annual General Meetings</li> <li>• Sustainability report</li> </ul>	<ul style="list-style-type: none"> <li>• Economic performance</li> <li>• Anti-corruption</li> <li>• Climate change resiliency</li> </ul>	<ul style="list-style-type: none"> <li>• Keep shareholders and investors updated through quarterly reports, annual reports and annual general meetings</li> </ul>	<ul style="list-style-type: none"> <li>• Focus 1: Upholding Good Governance and Ethics</li> <li>• Focus 2: Building Resiliency for Climate Change</li> <li>• Focus 6: Building our Future Together</li> </ul>

## Materiality Assessment

As part of our ongoing monitoring of significant ESG issues, we have engaged an external consultant in FY2023 to conduct a comprehensive materiality assessment. The discussion involved senior management to pinpoint the material topics related to Environmental, Social, and Governance (ESG) aspects that hold the most significance for our business and key stakeholders. Our strategy is now firmly anchored on these priorities, paving the way for sustainable growth and impact.

Soilbuild adopts a systematic five-step approach in determining the material topics for our operations.

- **Identification:** Sustainability team shortlists sustainability issues and sustainability topics that are relevant to stakeholders from a universal and GRI Standards respectively.
- **Prioritisation:** Material issues are grouped under the shortlisted GRI Material topics. Through discussion and analysis, the topics are ranked in relation to the significance of their ESG impact and based on stakeholders' concern.
- **Benchmarking:** Comparison against competitors and peers to determine how the industry identifies and prioritises material factors.
- **Validation:** The list of ranked material topics is circulated to key management personnel for review to ensure completeness and relevance of topics selected.
- **Review:** The Sustainability team re-examines the material topics in relation to the feedback obtained to prepare for reporting.

Our materiality assessment guides the selection of significant ESG issues included in this Report. In accordance with the outcomes of our assessment, we have prioritised and categorised these material issues into different focus areas which are crucial to the Group's business. The table below provides an overview of the Group's material topics.

Material Topics	GRI Topic Standards
Focus 1: Upholding Good Governance and Ethics	<ul style="list-style-type: none"> <li>• GRI 205: Anti-corruption 2016</li> <li>• GRI 207: Tax 2019</li> <li>• GRI 308: Supplier Environmental Assessment 2016</li> <li>• GRI 414: Supplier Social Assessment 2016</li> <li>• GRI 418: Customer Privacy 2016</li> </ul>
Focus 2: Building Resiliency for Climate Change	<ul style="list-style-type: none"> <li>• GRI 201: Economic Performance 2016</li> </ul>
Focus 3: Ensuring Health and Safety	<ul style="list-style-type: none"> <li>• GRI 403: Occupation Health and Safety 2018</li> <li>• GRI 416: Customer Health and Safety 2016</li> </ul>
Focus 4: Protecting the Environment	<ul style="list-style-type: none"> <li>• GRI 301: Materials 2016</li> <li>• GRI 302: Energy 2016</li> <li>• GRI 303: Water and Effluents 2018</li> <li>• GRI 305: Emissions 2016</li> <li>• GRI 306: Waste 2020</li> </ul>
Focus 5: Developing Human Capital	<ul style="list-style-type: none"> <li>• GRI 401: Employment 2016</li> <li>• GRI 404: Training and Education 2016</li> <li>• GRI 405: Diversity and Equal Opportunity 2016</li> <li>• GRI 406: Non-discrimination 2016</li> </ul>
Focus 6: Building our Future Together	<ul style="list-style-type: none"> <li>• GRI 202: Market Presence 2016</li> <li>• GRI 203: Indirect Economic Impacts 2016</li> <li>• GRI 204: Procurement Practices 2016</li> <li>• GRI 413: Local Communities 2016</li> </ul>

Supporting SDG:



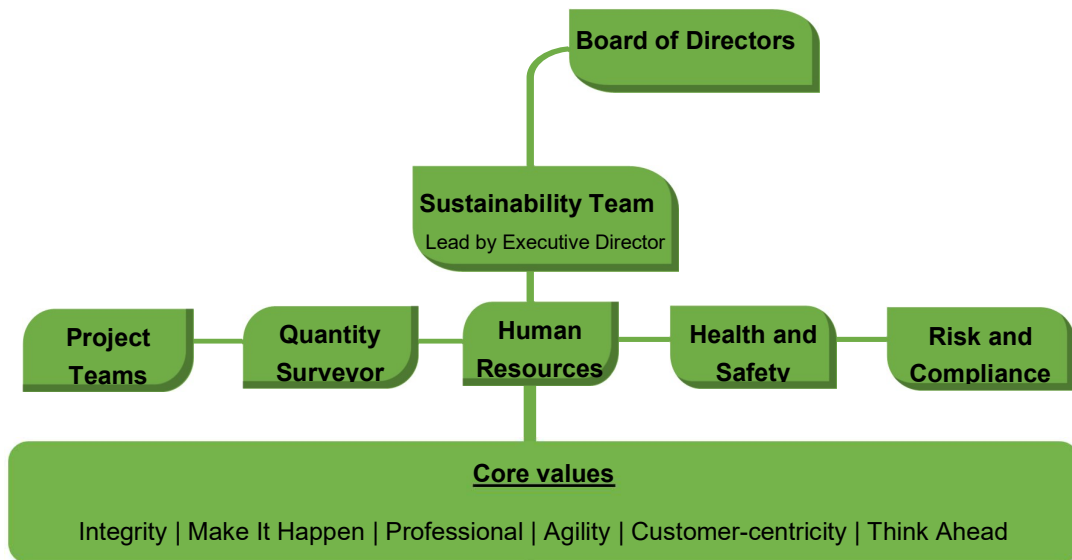
## Focus 1: Upholding Good Governance and Ethics

Strong corporate governance and ethics is a necessary enabler for the Group to navigate and manage key sustainability issues, as well as ensure that the interests of all relevant stakeholders are considered when making business decisions.

### Sustainability Governance Structure and Statement of the Board

The Board oversees the Group’s sustainability practices and initiatives, including its compliance with SGX guidelines on sustainability reporting. As a listed company, we are also committed to compliance with the Code of Corporate Governance of Singapore. The Code provides the framework for controls, checks and accountabilities that requires the Board to also consider sustainability issues in its business decisions. Throughout the year, the Board and the management reviewed the Group’s sustainability objectives and progress.

Organisation-wide sustainability agenda is led by the sustainability team which is headed by our Executive Director. The Sustainability Team also comprises department heads from various business units, and takes guidance from the Board. The team initiates, drives, and monitors various aspects of our sustainability practices, to ensure effective integration of Environmental, Social and Governance initiatives into our business operations and corporate objectives.



Sustainability efforts, including the oversight, management and monitoring of materiality topics at the Group, are led by the management team, which reports directly to the Board. While relevant management team is responsible for overseeing the sustainability strategy implementation, sustainability performance is not linked to any remuneration. To allow all members of the Board to better understand sustainability, SGX has mandated sustainability training for all board directors of equity issuers listed on SGX. All directors on the Board have attended sustainability training recognised by SGX.

The Board considers sustainability issues as part of the strategic formulation of the Group, and approves and validates the material environmental, social and economic topics identified by the

Management. The Board also ensures that the factors identified are well managed and monitored. We apply the precautionary principle to our sustainability management to ensure that we minimise any negative impact on the environment and wider society arising from our operations.

### Corporate and ESG Compliance

The laws and regulations that are applicable to the Group include, among others, the Code of Corporate Governance 2018, Listing Rules of the SGX-ST and the Securities and Futures Act.

Review of new regulations and updates to existing regulations are regularly conducted by our employees, our secretarial firm and our auditors. Updates are disseminated to relevant staff and processes are in place to monitor the activities and associated performance on a regular basis.

Additionally, updates on relevant legal, accounting and regulatory developments are regularly provided to the Board of Directors. The Company Secretary also circulates articles, reports and press releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority which are relevant to the Directors.

The Group strives to comply fully with all relevant social, economic and environmental laws and regulations.

In FY2023, no significant instances of any non-compliance with laws or regulations in the economic, environmental or social areas have been identified.

### Anti-Corruption

At Soilbuild, we believe that transparency and ethics is a prerequisite for any business operating in any industry. We have a zero tolerance on corruption and fraudulent acts and we have established policies, procedures and mechanisms to prevent such practices from occurring in the Group.

Soilbuild's corporate philosophy centres on conducting business with transparency and ethical practice. We firmly believe that corruption and fraudulent activities pose significant threats to the sustainability of our organisation and the larger society. In the course of conducting business and interacting with various stakeholders such as customers, consultants, sub-contractors, suppliers, business partners, associates, and agents, we acknowledge the potential exposure to corrupt, fraudulent, and unethical practices. Consequently, we have established and communicated policies and procedures aimed at preventing such practices. We expect all our employees, customers, consultants, sub-contractors, suppliers, business partners, associates, and agents to fully comply and adhere to our policies and procedures during business dealings with our Group.

All employees of the Group are expected to work with integrity and demonstrate professionalism in their course of work by always acting in an honest, fair, and ethical manner. We have established and formalised, as part of our human resource management, an Employees' Code of Ethics policy, which sets out the guidelines of acceptable codes of ethics in our workplace. These guidelines also include dealing with potential areas of conflict of interest between the Group's employees, associates, vendors, consultants, suppliers and sub-contractors. All staff are required to read and understand the policy and complete the Conflict-of-Interest Declaration form and anti-corruption acknowledgment form annually.

The Group's Employees' Code of Ethics includes the following aspects:

- Declaration of potential conflicts upon commencement of employment and subsequent yearly declaration by all employees
- Managing conflicts when receiving gifts from vendors, consultants, suppliers and sub-contractors
- Entertainment
- Interested person transaction and business with family and friends
- Financial interest in an outside company

- Fraudulent financial reporting
- Asset misappropriation
- Aiding and abetting
- Insider trading and dealings in securities
- Money laundering

The Employees' Code of Ethics, which forms part of our human resource policy, is communicated to all our employees when they first joined us.

The Group has also put in place a whistle-blowing policy to provide employees, vendors, consultants, suppliers and sub-contractors with an avenue to raise concerns about possible improprieties in financial reporting or other matters, and we believe that arrangements are in place for the independent investigation of such matters and appropriate follow-up action. A dedicated email address is created for reporting suspected fraud, corruption, dishonest practices or other similar matters. Details of the whistle-blowing policies and arrangements have been made available to all employees of the Group. The policy is also provided as part of the letter of awards to all sub-contractors.

There were no instances of corruption in FY2023.

### **Tax Compliance**

The Group's strategy and approach to tax is to fully comply with relevant tax laws and regulations in all jurisdictions we operate in. This indirectly support the local governments and authorities in their economic, environmental and social development and objectives. The Group does not tolerate any intentional breach of tax laws and regulations.

The Group engages qualified professional tax advisors in all jurisdictions we operate in to ensure compliance as well as to fulfil required tax filing obligations. Material tax related risks are identified and notified to the Group before submission. Any instances of non-compliance are reported to the Audit Committee and resolved accordingly.

Implementation of tax compliance related policies and procedures are delegated to the respective business units and are monitored by the Group Financial Controller. In addition, The Group will seek advice from its external tax agents for any significant tax issues.

### **Customer Privacy**

The Group takes our customers' and employee data privacy very seriously. The Group strictly adheres to the provisions of the Personal Data Protection Act 2012 ("PDPA"), which comprises various requirements governing the collection, use, disclosure and care of personal data. We strive to maintain strict confidentiality of customers' personal information gathered in the course of conducting our operations. No data collected will be used outside the scope of its agreed and intended purpose without prior consent.

We have also allocated resources to ensure data is well-protected by appointing a PDPA officer as required under the statutes. In addition to overseeing data protection responsibilities and ensuring compliance with the PDPA, the PDPA officer's role is to ensure that our Group's procedures are up to date with the latest regulations with regard to data privacy.

In FY2023, there was zero substantiated complaint concerning breaches of customer privacy and also zero instance of data leaks or losses of employee data.

### Supplier Social and Environmental Assessment

With social and environmental factors being a growing concern in the construction industry, we have taken measures to conduct social and environmental assessments on the Group's key suppliers<sup>1</sup> to screen and evaluate suppliers. The evaluation criteria includes social criteria such as requiring companies to have good workplace health and safety track records, as well as environmental considerations such as green or eco-friendly certifications where applicable. This process takes place during initial on-boarding as well as during annual supplier reviews. If any suppliers were to be identified as having significant actual and/or potential negative sustainability impacts, Soilbuild will then conduct a follow up review to evaluate the severity of negative sustainability impacts and the follow up actions.

For the selected projects with Green Mark Certification and Leader in Energy and Environmental Design ("LEED") Requirements, we will assess the suppliers/ subcontractors whether they meet the prerequisite requirements by requesting for their Green Mark Certifications such as Environmental Product Declaration ("EPD") Certificate and Singapore Green Building Council ("SGBC") Certificate.

### Governance and Ethics Targets

FY2023 Targets	FY2023 Performance Updates	Status
No significant non-compliance with laws and regulations	There are no significant non-compliance reported during FY 2023.	Met
Zero complaints concerning breaches of customer privacy and zero known incidents of identified leaks, thefts, or losses of customer data	We have not received any complaints concerning breaches of customer privacy and have no known incidents of identified leaks, thefts, or losses of customer data.	Met

Targets	Short Term (FY2024)	Medium Term (FY2025 – FY2029)	Long Term/ Perpetual (From FY2023)
No significant non-compliance with laws and regulations	✓	✓	✓
Zero known incidents of identified leaks, thefts, or losses of customer data	✓	✓	✓

<sup>1</sup> Key suppliers are defined as major and strategic suppliers that the Group directly engages with for the supply of goods and/or services that are essential to Soilbuild's business activities.



Supporting SDG:



## Focus 2: Building Resiliency for Climate Change








Integrating climate resilience into our business strategy is crucial for long-term value creation.

### Taskforce on Climate-related Financial Disclosures Recommendations

As the scale and significance of climate change continues to grow, we have been actively seeking to recognise and vigilantly monitor all relevant climate-related risks and opportunities, strategically shaping our business decisions. This dedication to fostering accountability and transparency in our sustainability reporting is demonstrated through the release of our second disclosure report in accordance with the TCFD. This report highlights the Group’s exposure to climate-related risks and opportunities arising from escalating temperatures, evolving climate policies, and emerging technologies in our dynamic global landscape.

In this section, we provide an in-depth examination of our adherence to the disclosure recommendations outlined in the TCFD framework across its four essential components: climate-related governance, strategy, risk management, and metrics and targets.

TCFD Recommended Disclosures		FY2023 Status	Summary and Next Steps
Governance	a) Describe the Board’s oversight of climate-related risks and opportunities	●	<p>Climate risks and opportunities were discussed and identified by the senior management based on the TCFD framework. Alongside the risks and opportunities, the management have also articulated their strategies and mitigation on these risks and opportunities. The consolidated risks and opportunities as well as mitigation strategies were presented to the Board.</p> <p>The Board has collectively reviewed and approved the climate risks and opportunities identified by the management. In mitigating the impact of climate change, the Board will endeavour to implement and continuously fine tune its sustainability governance structure by engaging the assistance of our management and operational leadership teams to oversee our climate mitigation strategies.</p> <p>Moving forward, the Board will be updated on the progress of the Group’s mitigation and strategy against the identified climate risks and opportunities at least once a year or whenever necessary.</p>
	b) Describe management’s role in assessing and managing climate-related risks and opportunities	●	<p>The identification of climate related risks and opportunities was undertaken by the management team. The management will be supporting the Board to implement the identified climate-related strategies from ground up together with the support of the operational leadership teams across the operational sites in various jurisdictions.</p> <p>The operational leaders and the Group’s management will regularly review the progress and strategies within their operational sites to ensure that the strategies are implemented accordingly.</p>

TCFD Recommended Disclosures		FY2023 Status	Summary and Next Steps
			For critical decisions pertaining to sustainability, the management and operational leaders will agree and make critical decisions pertaining to sustainability that might present risks or opportunities to the Group's operations.
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term		Please refer to the section <b>Climate Risks and Opportunities</b> for more information.
	b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning		Please refer to the section <b>Climate Risks and Opportunities</b> section for more information.
	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's phased implementation approach for TCFD adoption, the Group will incorporate scenario analysis in our subsequent sustainability reports.
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks		The Group has identified the relevant climate-related risks and opportunities as outlined in the Climate Risks and Opportunities section.  Having been identified, each risk is then assessed based on 1) the likelihood of occurrence and 2) the severity of potential impacts arising from the risk.
	b) Describe the organisation's processes for managing climate-related risks		The climate risk assessment process detailed above provides input for the Group to determine our risk management strategy. In addition to the likelihood and impact of the risk, we have also taken into consideration other relevant factors such as cost and time period involved.
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management		The Board and management team will undertake periodic review of the identified climate-related risks and the risk management approach.
Metrics and Targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and		For our energy consumption and emissions performance, please refer to Energy and Emissions under Focus 4.

TCFD Recommended Disclosures	FY2023 Status	Summary and Next Steps
risk management process		
b) Disclose Scope 1 <sup>2</sup> , Scope 2 <sup>3</sup> , and if appropriate, Scope 3 <sup>4</sup> greenhouse gas (GHG) emissions, and the related risks	●	<ul style="list-style-type: none"> <li>• Scope 1 GHG emissions: 3,391 tCO<sub>2</sub>e</li> <li>• Scope 2 GHG emissions: 2,026 tCO<sub>2</sub>e</li> <li>• Scope 3 GHG emissions: In line with SGX's phased implementation approach for TCFD adoption, the Group shall evaluate the need to quantify and monitor Scope 3 emissions in the subsequent sustainability report.</li> </ul>
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	●	<p>Target has been set for electricity consumption.</p> <p>The Group is evaluating other metrics that may potentially warrant inclusion as targets to manage climate-related risks.</p>

Status: ● *Implemented*      ● *Commenced, in progress*      ● *Not started*

### 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 reflects our understanding of our most significant climate-related risks relevant to our business. The Group recognises and is aware that the list is not exhaustive, and we will continue to enhance our understanding and responses to these risks.

<sup>2</sup> Scope 1 GHG emissions are emissions resulting from the sources owned or controlled by the Group.

<sup>3</sup> Scope 2 GHG emissions are resulted from the generation of purchased electricity consumed by the Group

<sup>4</sup> Scope 3 emissions are emissions from sources not owned or controlled by the Group such as the Group's value chain

Risk Category	Description	Risk Mitigation
<b>Policy and Legal #1</b>	<b>Increase of carbon tax will directly and indirectly increase cost of energy usage on pre-fab and construction segment, as well as the HQ building</b> - In Singapore, the existing carbon tax rate of S\$5/tCO <sub>2</sub> e has been increased from year 2024 onwards. By 2030, Carbon Tax is expected to cost 30/ton raising to 50/ton by 2050.	<ul style="list-style-type: none"> <li>The Group has installed solar panels at our ICPH in Singapore, and one of our Singapore construction site office, as well as initiated the installation of solar panels in the production facility located in Pontian, Malaysia to reduce our Scope 2 emissions. The electricity generated by the solar panels in Pontian plant is expected to reduce up to 627 metric tons of carbon dioxide per annum.</li> <li>We have started using Battery Energy Storage System (“BESS”) to reduce diesel consumption during operations of heavy machineries on site.</li> <li>The Group has engaged consultants to advise on ways to reduce room ambient temperatures, leading to less energy demand for cooling purposes.</li> <li>The Group is also in the process of engaging consultants to advice on decarbonization plans and carbon credit schemes such as Renewable Energy Certificates to offset some of our carbon emissions.</li> </ul>
	<b>Time Period</b> <sup>5</sup> : Short, Medium, Long	
	<b>Likelihood</b> <sup>6</sup> : Likely	
	<b>Impact Area:</b> - Construction - Precast and Prefabrication	
	<b>Financial impact:</b> Higher cost of energy usage leading to higher cost of construction projects	
<b>Policy and Legal #2</b>	<b>Implication on properties owned by the Group arising from targets set by Singapore Green building masterplan 2030</b> - Best-in-class green buildings are to see an 80% improvement in energy efficiency (from 2005 levels) by 2030.	<ul style="list-style-type: none"> <li>We are in the process of applying Green Mark Super Low Energy Certification for the ICPH Building, which is in line with the Singapore Green Building Masterplan 2030.</li> </ul>
	<b>Time Period:</b> Medium, Long	
	<b>Likelihood:</b> Likely	
	<b>Impact Area:</b> - HQ Building - Construction	
	<b>Financial impact:</b> Higher capital investment to improve energy efficiency	

<sup>5</sup> Definition of time period used in this Report: Short: 1-3 years, Medium: 3-5 years and Long: More than 5 years

<sup>6</sup> Three categories of likelihood have been used in this Report (in decreasing order of likelihood): Almost Certain, Likely and Possible

Risk Category	Description	Risk Mitigation
<b>Policy and Legal #3</b>	<p><b>Implication of targets set by Singapore Green building masterplan 2030 on construction practice and supply chain</b></p> <ul style="list-style-type: none"> <li>- 80% of new buildings are to be Super Low Energy buildings from 2030 to be in line with the Singapore Green Building Masterplan 2030.</li> </ul> <p><b>Time Period:</b> Medium, Long</p> <p><b>Likelihood:</b> Likely</p> <p><b>Impact Area:</b></p> <ul style="list-style-type: none"> <li>- Construction</li> </ul> <p><b>Financial impact:</b> Adopt building design with elements of sustainability integrated and selective usage of materials</p>	<ul style="list-style-type: none"> <li>• The Group has integrated natural ventilation as part of our building design, and we also practice selective use of materials in building envelope and deploy efficient air-conditioning. The Group will continue to engage industry participants and regulators to adopt the latest technology and material.</li> <li>• As part of the Group's construction services, we are helping our client to achieve LEED Certification through our Green Construction Practice and selection of materials to reduce embodied carbon.</li> </ul>
<b>Technology</b>	<p><b>Possible introduction of new construction methods and products potentially rendering our pre-fab products and equipment obsolete</b></p> <ul style="list-style-type: none"> <li>- The pre-fab equipment and product that we currently use may be in less demand or obsolete due to evolving construction methods through the use of sustainable materials or energy efficient equipment.</li> </ul> <p><b>Time Period:</b> Long</p> <p><b>Likelihood:</b> Possible</p> <p><b>Impact Area:</b></p> <ul style="list-style-type: none"> <li>- Precast and Prefabrication</li> </ul> <p><b>Financial impact:</b> Higher capital investment</p>	<ul style="list-style-type: none"> <li>• The Group will continue our engagements with industry leaders, participants and regulators to adopt the latest technology and materials.</li> <li>• In response to the growing emphasis on sustainability, the Group has also shifted its focus towards green alternatives within its product range. This strategic shift acknowledges the evolving market demands and aligns with its commitment to environmental responsibility.</li> <li>• By researching and integrating eco-friendly options into our offerings, the Group aims to meet consumer expectations while maintaining product quality and performance standards.</li> </ul>
<b>Market</b>	<p><b>A shift in market preference for greener products over our existing products.</b></p> <ul style="list-style-type: none"> <li>- Introduction of greener products by competitors in response to a shift in market preference may signal a loss of revenue if we do not adapt in a timely manner.</li> </ul> <p><b>Time Period:</b> Medium, Long</p> <p><b>Likelihood:</b> Possible</p> <p><b>Impact Area:</b></p> <ul style="list-style-type: none"> <li>- Precast and Prefabrication</li> <li>- Construction</li> </ul> <p><b>Financial impact:</b> Lower revenue</p>	<ul style="list-style-type: none"> <li>• The Group has used and is continuously proposing green materials to clients for usage during construction works.</li> <li>• The Group has also established a sustainability strategy and shall continue to advance our ESG goals.</li> </ul>

Risk Category	Description	Risk Mitigation
Reputational	<b>Increasing stakeholder expectation of businesses to take climate action and implement sustainable practices</b> <ul style="list-style-type: none"> <li>- Failure to adopt best industry sustainable practices compared to other competitors may impact our reputation.</li> </ul>	<ul style="list-style-type: none"> <li>• Our Group has been participative in the construction of Green Mark buildings. In addition, we conduct extensive R&amp;D on construction sites e.g. replacing diesel driven machines. We have also dedicated resources within our organisation to champion sustainability causes.</li> <li>• We will also continue to engage industry participants and regulators to adopt the latest green technology and integrate sustainable and renewable materials for our business.</li> </ul>
	<b>Time Period:</b> Medium, Long	
	<b>Likelihood:</b> Likely	
	<b>Impact Area:</b> <ul style="list-style-type: none"> <li>- Construction</li> <li>- Precast and Prefabrication</li> </ul>	
	<b>Financial impact:</b> Lower construction revenue	
Physical (Acute and Chronic)	<b>Effect of changing weather conditions on company assets in Singapore and Malaysia</b> <ul style="list-style-type: none"> <li>- Increased temperature and higher average rainfall in the regions that we operate in.</li> </ul>	<ul style="list-style-type: none"> <li>• The Group continues to monitor long term weather conditions and take appropriate measures, including relocation if necessary.</li> <li>• As part of our mitigation strategy, we perform site planning and management to reduce the impact of weather conditions, and close monitoring to ensure workers do not suffer the consequences of adverse weather.</li> <li>• All construction sites under our charge are to comply with Earth Control Measures, to ensure proper discharge of silt and water from construction sites.</li> <li>• In addition, there is currently no delay in construction projects due to flooding.</li> </ul>
	<b>Effect of changing weather condition on construction activities.</b> <ul style="list-style-type: none"> <li>- Increased temperature and higher average rainfall can lead to operational disruptions and stoppage of work that could result in increased project costs.</li> </ul>	
	<b>Time Period:</b> Medium, Long	
	<b>Likelihood:</b> Likely	
	<b>Impact Area:</b> <ul style="list-style-type: none"> <li>- Construction</li> <li>- Precast and Prefabrication</li> </ul>	
<b>Financial impact:</b> Operational disruptions leading to increased project costs		

While the effects of climate change pose certain risks to the Group, there are also opportunities that arise. The Group is well positioned to captures such opportunities and create long-term value for our stakeholders.

Opportunities	Description	Management's Response
Energy Source	<b>Utilise renewable energy to decarbonise the business and reduce emissions</b> <ul style="list-style-type: none"> <li>- Solar panels can be deployed to generate renewable energy to decarbonise and reduce carbon emissions.</li> </ul>	<ul style="list-style-type: none"> <li>• The Group has installed solar panels in our ICPH in Singapore, and one of our Singapore construction site office, as well as initiated the installation of solar panels in the production facility located in Pontian,</li> </ul>
	<b>Time Period:</b> Short, Medium, Long	
	<b>Likelihood:</b> Almost certain	

Opportunities	Description	Management's Response
	<p><b>Impact Area:</b></p> <ul style="list-style-type: none"> <li>- Construction</li> <li>- Precast and Prefabrication</li> </ul> <p><b>Financial impact:</b> Reduction in electricity consumption cost</p>	<p>Malaysia and will consider expanding on the use of renewable energy should more opportunities arise.</p>
<p><b>Markets</b></p>	<p><b>Built design requirements set out by the Building and Construction Authority for builders to reduce labour intensive construction activities increases demand for precast</b></p> <ul style="list-style-type: none"> <li>- Under the built design requirement, BCA requires builders to achieve a minimum constructability score which represents the labour productivity of the project. To achieve this minimum score, precast is used which will lead to an increase in demand for precast for construction projects.</li> </ul> <p><b>Time Period:</b> Short, Medium, Long</p> <p><b>Likelihood:</b> Likely</p> <p><b>Impact Area:</b></p> <ul style="list-style-type: none"> <li>• Construction</li> <li>• Precast and Prefabrication</li> </ul> <p>Financial impact: Increase in revenue for precast</p>	<ul style="list-style-type: none"> <li>• The Group's projects have consistently exceeded the minimum constructability score and has tagged onto our in-house precast abilities to promote to clients to use precast components to reduce dependency on manual labour.</li> <li>• The Group will explore possibilities to make our assets more environmentally friendly and integrate low-carbon features wherever feasible</li> </ul>
<p><b>Markets</b></p>	<p><b>Bid for Green Mark certified projects</b></p> <ul style="list-style-type: none"> <li>- Opportunities exist for Soilbuild to participate in projects that require the Green Mark Certification.</li> </ul> <p><b>Time Period:</b> Short, Medium, Long</p> <p><b>Likelihood:</b> Likely</p> <p><b>Impact area:</b></p> <ul style="list-style-type: none"> <li>- Construction</li> <li>- Precast and Prefabrication</li> </ul> <p>Financial impact: Increase in revenue for Soilbuild</p>	<ul style="list-style-type: none"> <li>• Soilbuild will continue to actively participate in bidding of Green Mark buildings despite the higher cost incurred in the construction of such buildings.</li> </ul>
<p><b>Markets</b></p>	<p><b>Leverage on grants for digitalisation of operational work</b></p> <ul style="list-style-type: none"> <li>- Soilbuild can utilise government grants to digitalise, which likely result in a reduction of resource consumption, while improving operational efficiencies.</li> </ul> <p><b>Time Period:</b> Short, Medium, Long</p> <p><b>Likelihood:</b> Likely</p> <p><b>Impact area:</b></p> <ul style="list-style-type: none"> <li>- Construction</li> <li>- Precast and Prefabrication</li> </ul> <p><b>Financial impact:</b> Reduced operational costs</p>	<ul style="list-style-type: none"> <li>• The Group has previously received the Integrated Digital Delivery ("IDD") Platform grant for digitalisation of operational work. This has helped us reduce the consumption of paper and improve operational efficiency. The Group is still enhancing our IDD work process to digitalise wider construction scope of work.</li> <li>• The Group will continue to explore the application of new government grants to supports the digitalization of its operational work.</li> </ul>

Opportunities	Description	Management's Response
Products and Services	<p><b>Collaborate with external partners to develop sustainable materials through R&amp;D.</b></p> <ul style="list-style-type: none"> <li>- Soilbuild can leverage on its expertise in the built environment to invest in R&amp;D to develop sustainable new products such as low embodied carbon cement.</li> </ul>	<p>The Group was in collaboration with the National University of Singapore ("NUS") on the following:</p> <ul style="list-style-type: none"> <li>• To pilot the use of waste clay to make durable concrete which is up to 50% greener for one of its construction projects.</li> <li>• An innovative jointing technology which can enhance on-site productivity by an impressive 50% for Reinforced Concrete column - Steel beam (RCS) structural system. This system holds particular significance in the construction of institutional and commercial buildings, where the need for expedited construction timelines is paramount.</li> </ul>
	<b>Time Period:</b> Medium, Long	
	<b>Likelihood:</b> Possible	
	<p><b>Impact area:</b></p> <ul style="list-style-type: none"> <li>- Construction</li> <li>- Precast and Prefabrication</li> </ul>	
	<b>Financial impact:</b> Additional revenue stream resulting from new product	

#### Climate-related Risks and Opportunities Targets

Targets	Short Term (FY2024)	Medium Term (FY2025 – FY2029)	Long Term/ Perpetual (From FY2023)
To obtain Greenmark Super Low Energy certification for the Headquarter building by FY2024	✓		
To maintain Greenmark certification for the Headquarter building		✓	✓
Incorporate sustainable design solutions and technologies, whenever is possible, in all new construction projects	✓	✓	✓
To set targets to manage climate-related risks and opportunities by FY2025		✓	



Supporting SDG:



## Focus 3: Ensuring Health and Safety

Workplace safety is our top priority. We proactively manage project risks, uphold rigorous standards, and prioritise the well-being of our workforce and communities in all our properties. The Group has continued to emphasize workplace safety and health (“WSH”) practices in addition to safe management measures as mandated by the local authorities. Our WSH policies are a commitment to the safety of our workers and employees and forms a key pillar in our business strategy to minimize any occurrence of disruptions to our operations.

### Occupational Health and Safety

Occupational health and safety is a priority for the Group. An integrated management system has been implemented to manage quality, environment, safety and health in accordance with industry best practices. The Group is responsible and accountable for providing a safe work environment for all personnel, employees and contractors alike. This is achieved by providing information to all workers, so they are informed of the management system and related procedural and process arrangements, through inductions, training and supervision.

To better strengthen our workplace safety, we performed adhoc EHS cross audits with independent auditors from different worksites to conduct the audit session allowing the respective sites to have fresh inputs of the existing site condition and/or work method as part of our improvement process. We are pleased to learn that this exercise has allowed various staffs to learn good practices during the audit session and this allows them to bring the good practices back and implementing it on their respective sites. Such is beneficial as we can further align our work practices across all worksites.

We also engaged a third party consultant to conduct noise monitoring assessment to determine the noise level emitted at our ICPH factory for precast fabrication works. This assessment assists us to identify areas with high noise concentration, enabling us to implement appropriate control measures aimed to prevent noise-induced deafness (NID) among workers.

Besides, the Group offered workers with access to health promotion services aimed at addressing non-work related health risks. We engaged external medical team to conduct on-site medical examinations for workers (including subcontractors’ employees) to assess their medical condition and identify any additional control measures necessary to ensure their safety while working on-site, without compromising their health.

This will provide workers an accessible and affordable healthcare via telemedicine or by walking into the clinic under the sector they are enrolled in.



Picture 1: Complimentary on-site medical examinations for workers in November-December 2023

The Group has obtained and maintained relevant awards and certifications as part of our Occupational Health and Safety Management System. Some of our certifications include our ISO 45001 certification in occupational health and safety, which is considered one of the leading standards when health and safety is concern. All employees, including subcontractors’ workers, working in our workplace will be covered by these systems. Furthermore, our internal auditing process conducts monthly corporate Health and Safety Executive (HSE) inspections / adhoc audits at all workplaces to identify any room for improvements. In addition, we have also been awarded the RoSPA Silver Award in FY2023 for our health and safety practices.

In addition to the health and safety standards attained, we have put in place comprehensive safety measures to provide a safe and healthy working environment for all staff. We have formed a safety committee, which is responsible for ensuring that all staff adhere to the safety measures implemented. We have also employed health safety environment officers in our group to identify hazards, manage, implement and enforce safe workplace practices to safeguard our worker's health. We have put in place comprehensive safety measures to provide a safe and healthy working environment for all our staff. Our safety committee is responsible for ensuring that all staff adhere to the safety measures implemented. Such measures include:

- i) conducting periodic review of risk assessments against our project lookahead work plan to identify the risks and working out of holistic safe work plan to minimise risks to an acceptable level;
- ii) conducting regular safety meetings and providing sufficient management support and resources to plan, implement and execute safety measures in compliance with workplace health and safety legislations and other requirements which include directives, guidelines and standards prescribed by our Group;
- iii) enhancement of our maintenance regime that includes the checks done for tools and equipment; and
- iv) improving the competency of our staff and cultivating good safety habits through proper training, instruction and guidance and ensuring that workplace safety and health matters are effectively communicated to all employees.

Additionally, the Group has identified the relevant hazards that pose a health risk to workers and has placed safeguards to minimize and manage these risks. To manage the risk of incidents and vector borne diseases such as dengue fever, we implemented preventive measures to control mosquito breeding at water bodies. Pest Control Operator (PCO) is also deployed twice weekly to site to conduct larvaciding and search & destroy operation. In addition, we have employed in-house environment control officers to monitor and advise on the control of disease-bearing vectors and rodents. The group also conducts proper management and disposal of solid waste to improve hygiene levels for the workers and staff on the sites. Our Group, through our environment control officers, also monitors the noise levels of all our ongoing projects by using sound level meters to safeguard our workers health.

Soilbuild actively promotes work safety and environmental awareness by upgrading the skills of our employees to increase their knowledge and proficiency in operational safety supervision and management. Planned events like "Safety Time Out" have been conducted regularly across all work sites. During Safety Time Out, Soilbuild employees take time off from their routine operations to perform site inspection to review a particular work activity or system to ensure safe operations. All findings (good practices and/or room for improvement) will be compiled and briefed to respective project work crews for understanding of safety performance on site. Site tailored training plan (with site demonstration) will be derived thereafter to improve site safety awareness and knowledge based on the gaps identified during the site inspection. Similarly, the Group also conducted on-site weekly refresher training sessions for workers. These sessions encompass both job-specific training aimed to enhance safety awareness on-site and occupational health training covering topics such as the appropriate type of hearing protection to prevent noise-induced deafness (NID) and how to properly utilize them. The majority of these on-site training sessions incorporates physical demonstrations to increase the effectiveness of the training conducted.

Soilbuild has implemented CCTV system with Artificial Intelligence software to help enhance our site supervision, enabling us to promptly intervene any unsafe works / acts at all worksites. This has aid our effort to ensure close supervision at high risk area(s) and helped improve workplace practices and culture, and reduce incidents on site.

Project members now conduct work method statement review with work team and/or subcontractors to review the work methodology and steps for required work execution. They are trained to utilize 3D Revit models for work methodology discussion, facilitating discussion of potential risks and controlling measures required to safely execute the works on-site. Trade specific coordinator or engineer will be involved in the review session with subcontractors and safety team. During complex and/or high risk activities, construction manager/project managers will be involved in the review session to ensure

holistic review and coordination are done for upcoming works.

We are always committed to improving our occupational health and safety management system. Hence, we provide a feedback channel for workers to provide input on-site, either during toolbox meeting in person or anonymously through Google Form.

### Workplace Injuries and Incidents

The Group is cognizant that risks in the construction industry do not solely comprise physical injuries, but also include work-related ill health due to inherent health hazards. The Group has identified the relevant hazards that pose a health risk to workers and has placed robust safeguards to minimize and manage these risks.

To manage the risk of incidents and vector borne diseases such as dengue fever, we implemented preventive measures to control mosquito breeding at water bodies. In addition, we have employed in-house environment control officers to monitor and advise on the control of disease-bearing vectors and rodents. The group also conducts proper management and disposal of solid waste to improve hygiene levels for the workers and staff on the sites. Our Group, through our environment control officers, also monitors the noise levels of all our ongoing projects by using sound level meters to safeguard our workers health.

In FY2023, our Workplace Fatal Injury Rate of zero was below the industry average of 2.9<sup>7</sup>. Through our effort put in last year, we have managed to improve our safety performance – achieving Work-related Injury Rate (“WIR”) of 54, which was lower than the national industry average of 672<sup>7</sup>. We will continue to reduce our injury rate and improve our workplace practices in FY2024.

There were no cases of work-related ill health in FY2023.

Employee Work related Injuries	Number of occurrences	Rate (Per 1,000,000 hours worked)	Total hours worked
Fatalities as a result of work-related injury	0	0	6,688,794
High-consequence work-related injuries (excluding fatalities)	2 <sup>8</sup>	0.30	
Recordable work-related injuries (including high-consequence work-related injuries) <sup>9</sup>	11	1.64	

*\*Information in the above table is based on consolidated workplace injury data for both employees and subcontractors provided to the Ministry of Manpower per regulatory requirements*

The Group engages sub-contractors to perform specialized work such as tiling, plastering, and rebar works. These sub-contractors are responsible for the work permits, insurance and medical expenses, and accommodation for their own workers. As the Group is in the process of developing a methodology of tracking the number of subcontract workers in the year and is working towards disclosing the amount in subsequent years.

### Customer Health and Safety

The Group recognises the importance of health and safety impacts of our products and services. Our customers associate our brand and reputation with safe, high-quality services and products that they

<sup>7</sup> Latest Singapore industry average figures are the annualised workplace injury rate figures for construction sector, as indicated in the Workplace Safety and Health report (2023) published by Ministry of Manpower in March 2024.

<sup>8</sup> There were two reported high-consequence work-related cases that occurred in FY2023. Investigations are still ongoing by the Ministry of Manpower (“MOM”). Corrective actions had been implemented on sites to prevent future occurrences.

<sup>9</sup> Rate of recordable work-related injuries = Number of recordable work-related injuries/ Number of hours worked x 1,000,000 hours worked. This indicates the number of work-related injuries per 500 full-time workers over a one-year timeframe.

can trust. We adhere to international standards to ensure that our services and products achieves the highest level of quality and safety in the industry.

Soilbuild's commitment in having a robust management system across all worksites have allowed us to obtain the bizSAFE Level Star and the ISO 45001 certification for the scope of building and civil engineering construction services. It has also allowed us to obtain the Green Concrete FL50H 022-146-3335 and SSEN206 – Ready-Mixed Concrete Certification for the precast and prefabrication operations. We also remain committed to engage bizSAFE-certified vendors and/or contractors, with partners who have been certified with ISO 45001 certification to maintain our occupational health and safety standards.

The Group has put in place a strict standard operating procedure for the procurement of all goods and services from vendors and contractors. As a RoSPA Silver Award for health and safety practices recipient, we remain committed to maintaining our occupational health and safety standards. We partner with bizSAFE-certified vendors and contractors who are ISO 45001 certified. All of our construction equipment and systems used in our operations go through rigorous testing, checks, as well as frequent maintenance to ensure they are operational, safe and properly configured and maintained. The production of our concrete and precast is also carried out in accordance to industry standards.

In FY2023, there were no incidents reported on its non-compliance regarding the health and safety of our products.

### Health and Safety Targets

FY2023 Targets	FY2023 Performance Updates	Status
Zero fatality	No fatalities were reported during FY2023	Met
Zero Stop Work Order from MOM or other agencies	No Stop Work Order notice were issued from the MOM or other agencies during FY2023	Met
To achieve minimum score of 70% for all bands in ConSASS <sup>10</sup> audits	In the latest audit conducted in 2023, the Group has achieved higher than the minimum score of 70% for Band I, II and III: <ul style="list-style-type: none"> <li>• Band I – 99.82%</li> <li>• Band II – 95.73%</li> <li>• Band III – 82.6%</li> </ul>	Met
Individual projects to achieve WIR lower than 12.5% of National WIR rate	The Group's WIR of 54 is lower compared to the national industry WIR of 672 per 100,000 workers.	Met

Targets	Short Term (FY2024)	Medium Term (FY2025 – FY2029)	Long Term/ Perpetual (From FY2023)
Zero high consequence fatalities	✓	✓	✓
Zero Stop Work Order from Ministry of Manpower	✓	✓	✓
To achieve minimum score of 70% for all bands in ConSASS audits	✓	✓	✓
Individual projects to achieve Workplace Injury Rate (WIR) lower than 12.5% of National WIR rate	✓	✓	✓

<sup>10</sup> Construction Safety Audit Scoring System ("ConSASS") is a unified Safety and Health Management system assessment protocol lead by the MOM for construction company and worksites since 2016. Construction companies with a worksite contract sum of \$30 million or more need to submit their workplace's safety and health management system audit using the system.

Supporting SDG:



## Focus 4: Protecting the Environment

Effective environmental and resource management is central to Soilbuild's operations and sustainability strategy. We have implemented an environmental management system to identify, minimize, and manage environmental impacts arising from our business operations. Soilbuild has obtained the ISO 14001:2015 certification for the scope of building and civil engineering construction services, as well as ISO 14001:2015, ISO 45001:2018 and ISO 9001:2015 certification for design, manufacture and supply of precast concrete products. This is a testament to the Group's commitment to responsible stewardship of resources and managing our footprint as a business.

### Materials

The Group has undertaken efforts to recycle the input materials in our projects to reduce wastage and make our operations more sustainable.

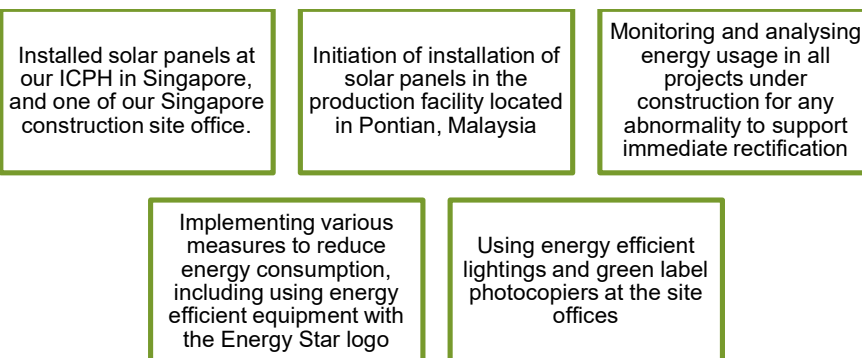
We currently use green concrete to replace conventional concrete for the construction of various projects. We have also invested in R&D to develop concrete with reduced or low embodied carbon. Together with our use of green materials, this has resulted in a reduction in carbon footprint of our construction projects as well as for downstream developers.

In addition to the use of green input materials, we have also made use of recycled materials such as recycled rebars, doors and partitions to reduce the demand for new input materials.

As a Green Mark Award recipient, we remain committed to achieving material efficiency and sustainability by using eco-friendly and recycled materials in our construction projects wherever possible.

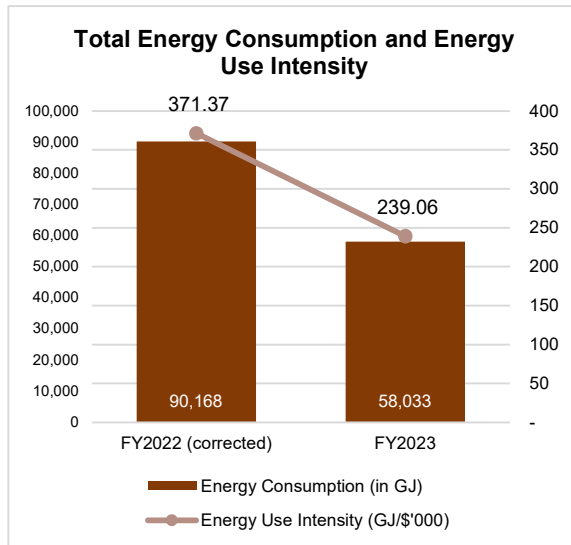
### Energy

We strive to maximise energy efficiency across all our business units and at different stages of a building's lifecycle. We firmly believe that improvements in energy efficiency will enable us to reduce costs, while improving our overall operational efficiency. Integrating energy efficiency considerations into the design and construction of our assets can also help to reduce operational electricity costs of our customers. The following summarized the list of our energy saving efforts:



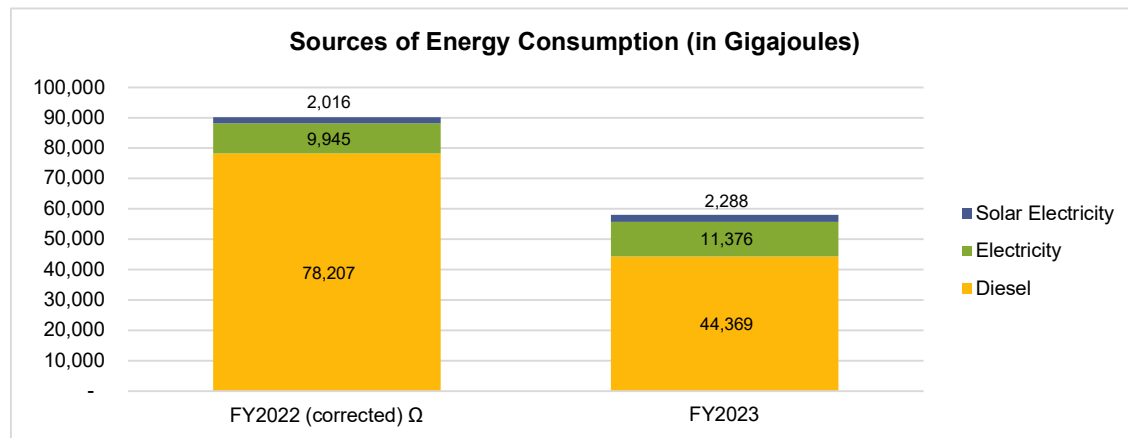
The Group's total energy consumption has decreased from 90,168 Gigajoules ("GJ") in FY2022 (corrected) to 58,033 GJ in FY2023. The reduction was mainly because of the reduced diesel consumption (by 43%) with lesser usage of tower cranes in FY2023. In FY2022, there was heavier usage of tower cranes for meeting the project requirements of three significant projects. This is partly

offset by slight increase in electricity usage (by 14%) for increased production for the Precast segment in FY2023. With the decrease in the energy usage, the energy use per million dollars in revenue was 239.06 GJ, which is a 36% improvement compared to that of FY2022. We will continuously seek to improve on our practices to enhance energy use efficiency.

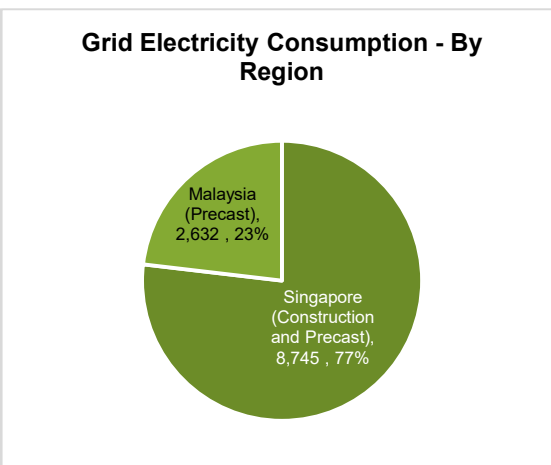
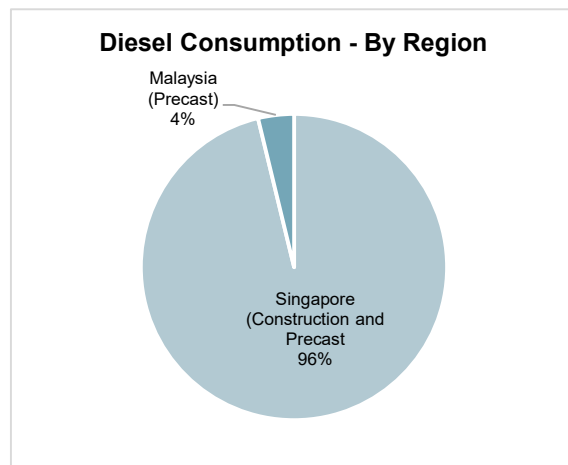


Descriptions	FY2022 (corrected) Ω	FY2023
<b>Energy Consumption GJ)</b>		
<b>Diesel</b>	78,207	44,369
<b>Electricity</b>	9,945	11,376
<b>Solar electricity</b>	2,016	2,288
<b>Total</b>	<b>90,168</b>	<b>58,033</b>
Energy use intensity (GJ/S\$' million revenue)	<b>371.37</b>	<b>239.06</b>

Ω Figure presented for FY2022 has excluded Myanmar's consumption for comparison purpose.



Ω Figure presented for FY2022 has excluded Myanmar's consumption for comparison purpose.



### Emissions

At Soilbuild, employees are encouraged to promote energy and fuel efficiency practices to reduce carbon emissions. The emissions are tracked and monitored for all our construction project sites as well as corporate offices. The Group also endeavours to reduce embodied carbon levels in the concrete production process. For the Precast Division, there are several R&D projects in progress to develop sustainable concrete materials in the long-term. Immediate solutions (short-term) on trial include the direct replacement of cement or sand with readily available and established sustainable materials.

To determine the Group's carbon footprint, we collected energy usage data from each project as well as our operational facility to calculate our annual greenhouse gas ("GHG") emissions. Our carbon footprint includes the Group's diesel consumption (Scope 1) and consumption of purchased electricity and self-generated solar electricity for our operations (Scope 2).

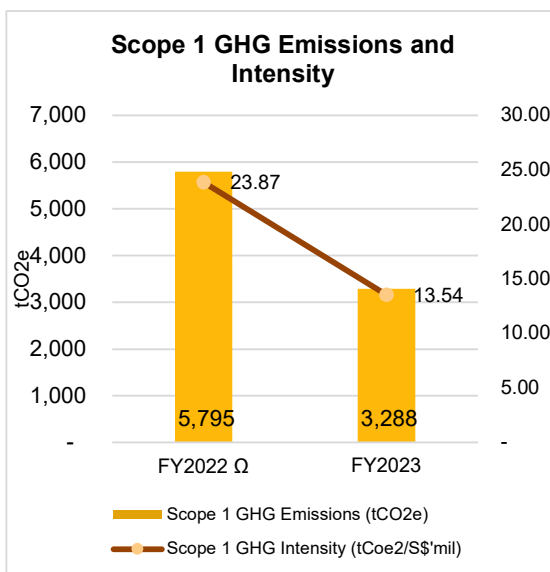
With the reduction in the diesel consumption for the construction projects, Scope 1 emissions and the intensity has reduced to 3,288 tCO<sub>2</sub>e and 13.54 tCO<sub>2</sub>e/\$'million in revenue, respectively. However, the increased production in the prefabrication segment has increased Scope 2 GHG emissions by 16%, which is at 1,567 tCO<sub>2</sub>e in FY2023 (FY2022: 1,346 tCO<sub>2</sub>e).



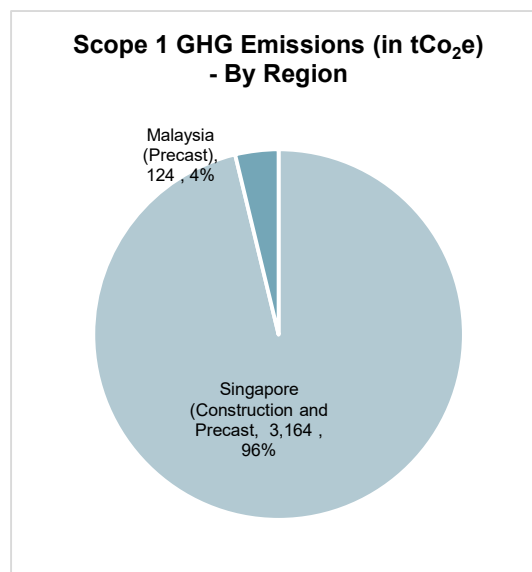
Picture 2: Battery Energy Storage System deployed at sites to reduce diesel consumption

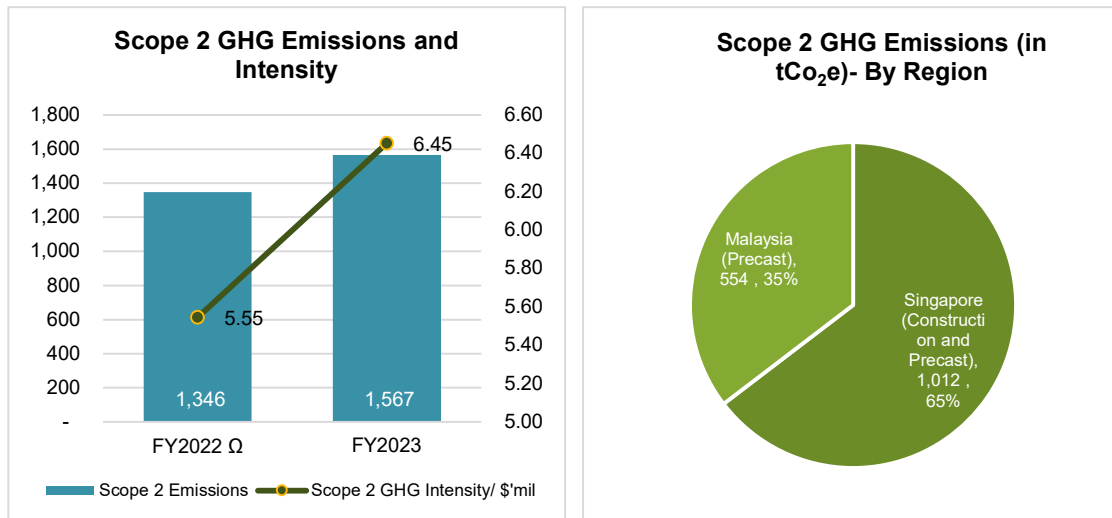


Picture 3: Solar panels installed on site office rooftop.



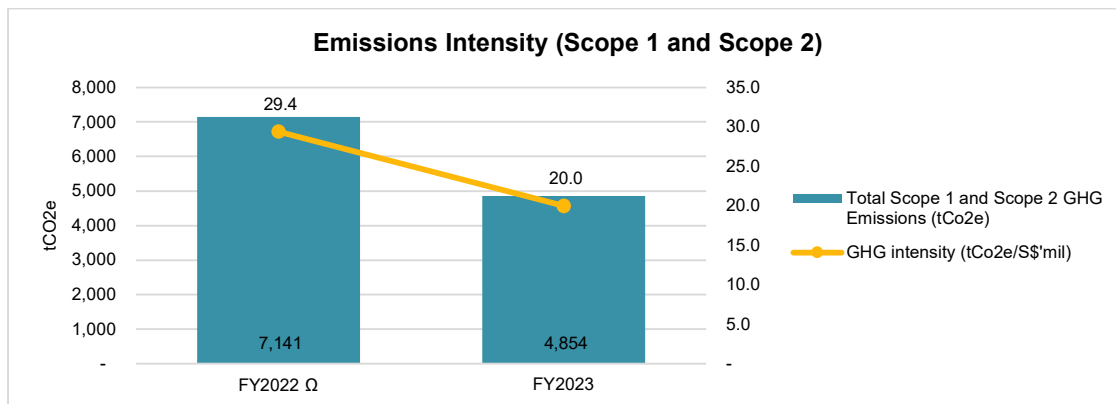
Ω Figure presented for FY2022 has excluded Myanmar's consumption for comparison purpose.





Ω Figure presented for FY2022 has excluded Myanmar's consumption for comparison purpose.

Given that diesel is the main source of the energy consumed by the Group, the significant reduction in the diesel consumption has reduced the Scope 1 and 2 GHG emissions per million dollars in revenue from 29.4 in FY2022 to 20.0 in FY2023.



Ω Figure presented for FY2022 has excluded Myanmar's consumption for comparison purpose.

The Group has also ensured that no ozone depleting substances were produced, imported, or exported in every part of its operations. In addition, the Group does not have any significant air emissions such as nitrogen oxides, sulfur oxides, and particulate matter.

### Restatements

In the sustainability report for FY2022, the disclosed electricity consumption amount did not provide the breakdown by (i) purchased grid electricity and (ii) solar electricity, and did not exclude solar electricity of 649 GJ that had been sold to the third parties.

Please find table below for the corrected figures.

Disclosure	FY2022 (Published)	FY2022 (Corrected)
Energy from electricity	13,636,800 MJ	10,971 GJ*
Energy from solar electricity	No disclosure made	2,016 GJ*
Total Energy Consumption	93,388,206 MJ	92,739 GJ*



Disclosure	FY2022 (Published)	FY2022 (Corrected)
Energy use intensity	376,565 MJ/S\$' million revenue	373.33 GJ/S\$' million revenue*
Scope 2 GHG Emissions (tCO <sub>2</sub> e)	1,631	1,551
Scope 1 and Scope 2 GHG Emission Intensity (tCO <sub>2</sub> e/S\$' million revenue)	29.2	28.9

\*Corrected figures are converted into Gigajoules for consistent unit of measurement adopted for this Report

## Water and Effluents

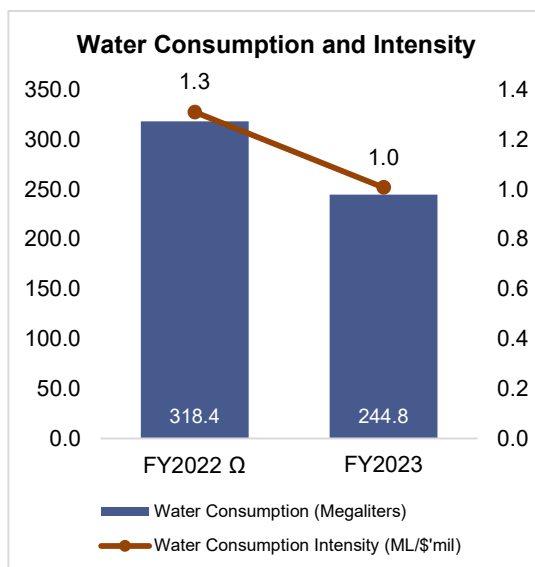
At Soilbuild, we monitor and manage our water consumption to ensure water efficiency in our operations through the use of water efficient equipment and processes. Water saving processes are implemented across Soilbuild's operations and activities. Employees are also constantly reminded to reduce water consumption.

Our water consumption consists of potable and recycled water, and both are categorised as freshwater. Potable water is withdrawn from municipal third-party water supplies. Recycled water is being used instead of potable water where possible and consists of NEWater<sup>11</sup> and rainwater harvesting. Water stress areas are not applicable as the Group does not contribute to the country's ability, or lack thereof, to meet the human and ecological demand for water.

### Water Conservation Initiatives

- Monitoring and analysing water usage in construction sites for all projects under construction.
- Using rainwater or recycled water to wash vehicles before they leave the construction sites and using recycled water for washing before casting. Water saving devices like thimbles in taps are also installed wherever possible in our project sites and our corporate office

Recycled and rainwater water is used for a variety of purposes such as cleaning construction sites and washing of vehicles at the construction site. In addition, water saving devices such as thimbles in taps are installed across our project sites and corporate office.



Ω Figure presented for FY2022 has excluded Myanmar's consumption for comparison purpose

In FY2023, we have consumed 244.8 Mega Liters ("ML") of water, and this is a 23% water usage reduction compared to FY2022 of 318.4 ML. The improvement mainly because we recycled water from the Earth Control Measures ("ECM") system, and the trial usage of water harvesting methods via collection of rainwater at one of our construction sites. We will continue to strive towards maintaining our water efficiency and consumption.

The table below illustrates the breakdown of total water consumed in FY2023:

By Regions (in ML)	Construction	Precast and Pre-fabrication	Total
Singapore	95.36	41.01	136.37
Malaysia	-	108.45	108.45
<b>Total (ML)</b>	<b>95.36</b>	<b>149.46</b>	<b>244.82</b>

<sup>11</sup> NEWater refers to the high-grade reclaimed water that has been purified with advanced membrane and ultraviolet technologies. It is used mainly for industrial and air-con cooling purposes at wafer fabrication plants, industrial estates and commercial buildings.

## Waste

At Soilbuild, we aim to be efficient when it comes to managing our resources and minimizing our waste. Majority of our waste are generated at construction sites.

We minimise construction waste by harnessing advanced technology such as Building Information Modelling (“BIM”) as part of our construction planning. All our waste are disposed responsibly in compliance with local laws and regulations, such as the Environmental Protection and Management Act in Singapore and the Environmental Quality Act in Malaysia. Excess debris and general waste from construction are collected in designated bins for proper disposal by licensed disposal contractors.

The Group is working to measure the amount of waste generated on a consolidated basis, and intends to disclose this information in subsequent sustainability reports.

## Environmental Targets

FY2023 Targets	FY2023 Performance Updates	Status
To achieve reduction in electricity usage per million-dollar value of work done by 1% as compared to FY2022.	The Group utilised 56.28 GJ of electricity per million dollars of revenue in FY2023, which is an increase of 14% compared to FY2022 (FY2022: 49.27 GJ/revenue in million dollars).	Not Met
To achieve reduction in water consumption per million-dollar value of work done by 1% as compared to FY2022	The Group consumed 1.0 Megaliters/ revenue in \$'million in FY2023, a reduction of 23% compared to consumption of 1.3 Megaliters of water per million dollars of revenue generated in FY2022.	Met

Targets	Short Term (FY2024)	Medium Term (FY2025 – FY2029)	Long Term/ Perpetual (From FY2023)
To maintain or achieve reduction in electricity usage per million-dollar value of work done as compared to FY2023 (FY2023: 56.28 GJ/\$'mil)	✓		
To set target for electricity usage per million-dollar value of work done by FY2026		✓	
To maintain or achieve reduction in water consumption per million-dollar value of work done as compared to FY2023 (FY2023: 1.00 ML/\$'mil)	✓		
To set target for water consumption per million-dollar value of work done by FY2026		✓	
To maintain or achieve reduction in diesel consumption per million-dollar value of work done as compared to FY2023 (FY2023: 182.77 GJ/\$'mil)	✓		
To set target for diesel consumption per million-dollar value of work done by FY2026		✓	

Supporting SDG:



## Focus 5: Developing Human Capital

At Soilbuild, we recognise that our people are the driving force behind the Group's continued success. We strive to embrace diversity and inclusivity as we believe that it drives innovation. We also strive to be a holistic employer that enables our employees to grow professionally in their careers.

### Fair Labour Practices

We recognise that our employees are invaluable to our success and we place a high value on the contribution of each of our employees. We look towards nurturing familial ties among colleagues, while continuously reviewing policies to sustain their aspirations and concerns at the workplace. This includes engaging our employees so that they feel a sense of belonging to the Group, motivating them to take ownership of their roles and responsibilities, respecting the need for work-life integration, and paying attention to their well-being. The Group fully complies with employment laws in the various jurisdictions that we operate in.

### Equal Opportunity and No Discrimination

At Soilbuild, we aim to achieve equity by providing access to opportunities for all through fair and responsible policies and actions. We also strive to build an inclusive culture where everyone belongs and our people share a common purpose and motivation to succeed.

We respect the rights of individuals and do not discriminate based on their backgrounds, beliefs and abilities. We abide by fair employment practices and all employees with the same qualifications and experience are equally remunerated regardless of gender. Guided by the Employee Code of Ethics, we adopt a strong stance against discrimination and are committed to providing employees with a work environment that is conducive, safe and free from discrimination and harassment. We also prohibit any form of retaliation against any individual for making reports in good faith regarding any allegations of discrimination, harassment, violation of our Employee Code of Ethics or any other allegation of improper behaviour.

The Group does not tolerate any form of discrimination and policies are in place and communicated in the Employee Code of Ethics as part of its human resource policy. There were no substantiated cases of discrimination reported in FY2023.

### Workforce

As of 31 December 2023, there is a total of 902 full-time permanent employees (FY2022: 1,049<sup>12</sup>). The ratio of female employees in the Group (11%) is relatively low but this is not unusual for our industry due to the nature of the business.

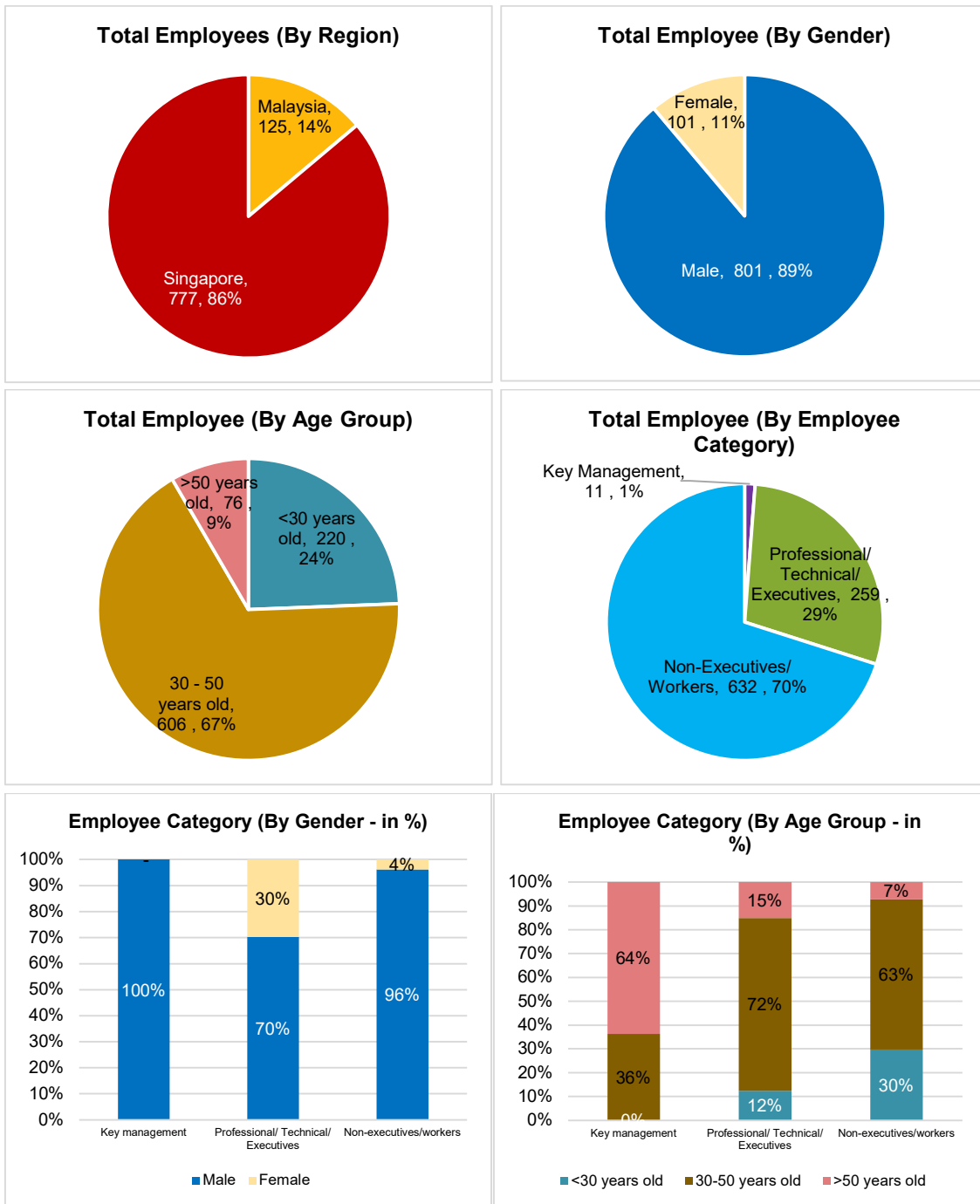
We have grouped the employees into three employee categories: 1) Key management<sup>13</sup>, 2) Professional/ Technical/ Executives<sup>14</sup>, and 3) Non- executives/workers<sup>15</sup>. The breakdown of our employee composition is as follows:

<sup>12</sup> The total number of employees as indicated in the sustainability report 2022 was 1,101. By excluding employees in Myanmar, the total number of employees in FY2022 was 1,049.

<sup>13</sup> Key management includes Executive Chairman, C-Suites, Working Directors, General Manager and Group Financial Controller.

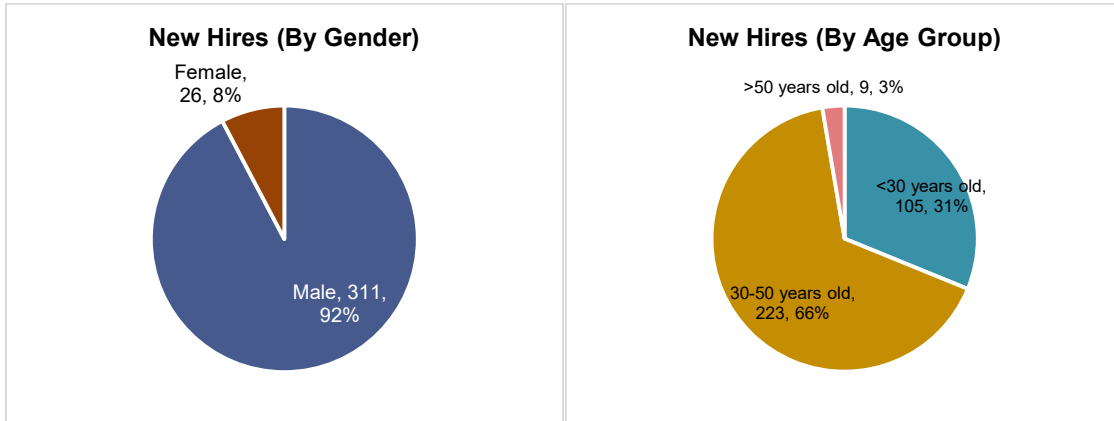
<sup>14</sup> Professional/ Technical/ Executives include all staff who have academic qualification and/or technical knowledge relating to construction or holding degrees/diplomas in other fields.

<sup>15</sup> Non-executives or workers shall include all other employees as well as foreign workers.

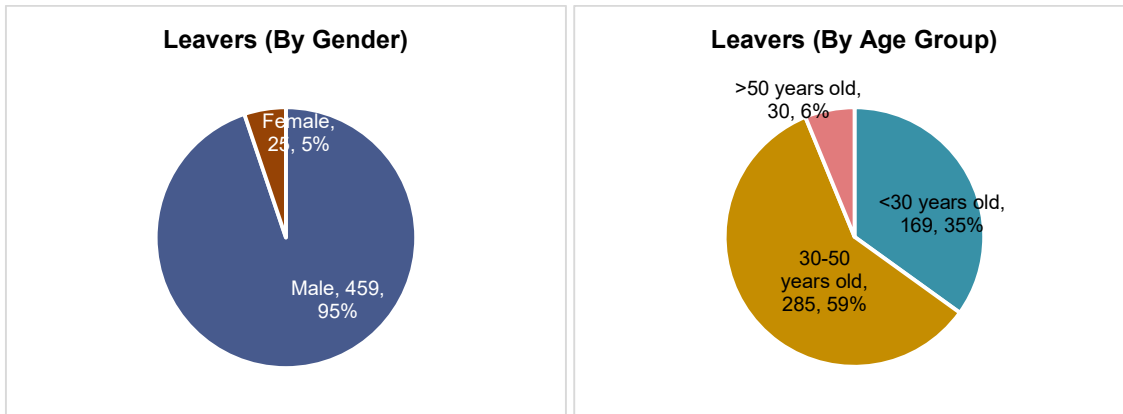


There were 337 (FY2022: 475) new hires in FY2023. 251 (74%) of them were hired for Singapore operations and 86 (26%) were for Malaysia. This decrease is mainly due to more hires in prior year due to resumption of work after COVID-19. Our headcount has stabilised as compared to the prior year. Overall, the new hire rate<sup>16</sup> for FY2023 was 37% compared to 45% in FY2022. Information on the Group's employee new hires is shown in the following charts:

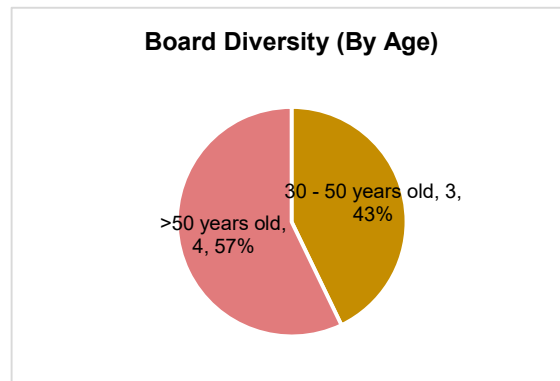
<sup>16</sup> The new hire rate calculated using the total new hires divided by the total number of employees at year end.



Information on the Group's employee turnover, breakdown by gender and by age group, is shown in the charts below.



In addition to our employees, we also strive to leverage on the breadth of experience of our leadership to represent diverse perspective while maintaining independence to guide the organisation to greater growth. As at 31 December 2023, there is one female director out of the seven directors. Among the directors, four are independent members, while the remaining three are non-independent.



Please also find the chart at the right-hand side for the breakdown of the board by age group.

### Employee Benefits

The Group ensure that our full-time permanent employees are given the required employee welfare and benefits by providing them with life insurance and health care claims. In addition, they are entitled to parental leave as part of employment regulations. Information of the parental leave are tabled below:

Parental Leave	Male	Female
Total number of employees that took parental leave in FY2023	12	3
Total number of employees that returned to work in the reporting period after parental leave ended in FY2023	12	3

Parental Leave	Male	Female
Total number of employees that returned to work after parental leave ended (in FY2022) that were still employed 12 months after their return to work	2	1
Return to work rate <sup>17</sup>	100%	100%
Retention rate <sup>18</sup>	100%	100%

### Training and Education

The Group recognises the need for our employees to achieve their personal and professional career goals. Hence, we have established robust training programmes to nurture them as well as to cater to their learning needs. Training aims to cultivate higher levels of competence among employees, which ultimately improves the quality of our services and products, and to foster a well-motivated and cohesive workforce. Our training initiatives are designed with the following objectives in mind:

- i. Enhance employees' job skills and knowledge through upskilling to strengthen their performance.
- ii. Increase operational efficiency and productivity
- iii. Foster the development and utilization of employees' potential for mutual benefit.

In FY2023, all employees received an average of 10.3 hours of training. The following are some of the training courses provided to our employees.

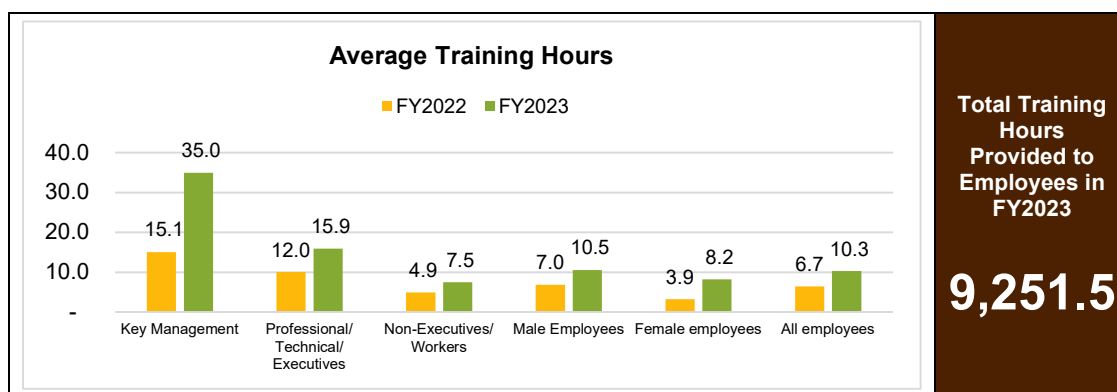
- SMU-BCA iBuild SG Lead Milestone-Advanced Management Programme
- Understanding the Key provisions in REDAS Design and Build Conditions of Contract
- Certification Course for Green Mark Accredited Professional (GMAP)
- Leading Transformational Change for Agility and Sustainability
- Chemical Safety Awareness
- Knowledge Fundamentals: Embodied Carbon & Life Cycle Assessment
- From Project Management To Business Leadership
- SISV-SIBL-Latest Development in Construction Law
- Certificate of Competency in Earth Control Measures for Construction Site Personnel
- BCA-STAS Introductory Course on Modular MEP Design and Prefabrication
- Construction Project Planning & Scheduling Using Microsoft Project 2021
- Considering Collaborative Contracting for Singapore
- ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 QEHS Integrated Management System Internal Auditor Training Course
- Navigating Ambiguities in Construction Contracts: Challenges, Considerations and Best Practices
- Decarbonizing the Built Environment - Pragmatic Renewal & New Energy Solutions & Strategies
- Technical Seminar on Energy Saving Heat Pump Hot Water System
- BuildSG Lead Summit 2023
- BuildTech Asia 2023
- SCAL Technology Symposium 2023

The Group has demonstrated its support for transforming the built environment sector into a desirable workplace for both current and future talents by signing 'The Pledge for a Better Built Environment Workplace' developed by the BCA and Construction Industry Joint Committee. This commitment involves adopting good human resource practices, providing a conducive work environment, and improving employee management. By endorsing the pledge, the Group aims to retain its existing talents while attracting young talents to the industry.

Employees are at the heart of the business, and the Group believes that investing in the personal growth of each and every employee is important to the continued success of the organisation. Details of employees' training hours are shown in the table above.

<sup>17</sup> 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%

<sup>18</sup> 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%



Soilbuild identifies employees with potential for growth and offers targeted training opportunities, including competency-building programs and other initiatives based on their career development plans. In addition, selected employees receive mentorship from senior staff and management as part of the company's organisational development efforts. Soilbuild encourages all employees to attend training sessions to enhance their job-related skills and expertise. Furthermore, the company supports and, when necessary, arranges training courses to help directors supplement their knowledge in areas such as accounting, financial management, legal matters, and industry-specific topics. Soilbuild covers the cost of directors' training and ensures they stay informed of revisions to relevant laws and regulations through presentations and workshops organized by the Management. The Board fully endorses relevant training for directors to help them fulfil their duties, particularly in light of new laws and regulations.

### Performance Review

We believe in keeping people motivated as it directly influences their performance. Performance assessment is conducted on an annual basis to guide our employees on their strengths and weakness, including providing the necessary guidance and direction to grow their career. We groom our employees to their full potential by offering training for staff development, a fair and equitable remuneration system, and an environmentally conducive working environment. In FY2023, 100% of our confirmed employees as at 31 December 2023 received an annual performance review.

To establish a robust strong talent pipeline that aligns with the Group's business and expansion strategies, we participated in the Ministry of Education – Singapore – Industry Scholarship ("MOE-SgIS") offering scholarships at undergraduate level. This scholarship acts as a partnership between the government and industries to help nurture and groom a strong core of Singaporean talent to be future leaders in Singapore's key industries, and will help to attract young local talent into the Built-Environment sector.

### Human Capital Targets

FY2023 Targets	FY2023 Performance Updates	Status
To align with the Built Environment Skills Framework, we will encourage and support Project Management team to obtain accreditation for Project Directors and Project Managers under Society of Project Managers ("SPM") or Singapore Contractors Association Ltd ("SCAL")	We have a project personnel who have obtained accreditation for Project Manager under SCAL during FY2023.  We are in the process of encouraging and supporting more of our project management personnel to obtain the SCAL accreditation.	Met
We will encourage and support Quantity Surveyors for their accreditation under Singapore Institute of Surveyors and Valuers	We are in the process of encouraging and supporting Quantity Surveyors for their accreditation under Singapore Institute of Surveyors and Valuers	Not met

Targets	Short Term (FY2024)	Medium Term (FY2025 – FY2029)	Long Term/ Perpetual (From FY2030)
At least 10.5 average training hours for each employee in FY2024	√		
At least 11 training hours for each employee		√	√



Supporting SDG:



## Focus 6: Building our Future Together

### Procurement Practices

The Group is dedicated in supporting local suppliers as it could help to stimulate the regional economy and promote the growth of local businesses. In alignment with this commitment, we make a conscientious effort to procure from our local suppliers directly. This deliberate strategy not only contributes to the economic vitality of the surrounding community but also serves to mitigate risks inherent in lengthy supply chains, including disruptions and fluctuations. By prioritising local partnerships, we not only strengthen the fabric of the community but also enhance the resilience and stability of our supply chain, ensuring a more robust and sustainable business ecosystem

In FY2023, 97% of our procurement budget was spent on local suppliers.

### Technology Adoption

The Group is an early believer of adopting technologies to improve its business performance.

As a continuing and deliberate effort by the government regulators to encourage and proliferate Design for Manufacture and Assembly (“DfMA”) methods, which includes Prefabricated Pre-finished Volumetric Construction (“PPVC”) and Advanced Precast Concrete System (“APCS”) for the construction industry, we will continue to support the envisioned building technology growth by continuously enhancing our capabilities to offer comprehensive and innovative DfMA solutions to the sector through our Soilbuild Prefab Innovation Hub. It is currently one of the five ICPH which is equipped with highly automated machineries.

We have developed our own building methodology for Prefabricated Bathroom Units (“PBU”), PPVC and Prefabricated Mechanical, Electrical and Plumbing (“Prefab MEP”) modules. We are awarded the provisional certificates for the PBU Manufacturer Accreditation Scheme (“MAS”) and Specialists Trade Alliance of Singapore (“STAS”) Accredited Prefab MEP Manufacturer. We have been supplying PBU and PPVC for developments and believe that our continued investments into new building technologies to support improved productivity for construction projects will strengthen our competitive edge in the tender and delivery of new construction projects.

Other than our investment in prefabrication facilities, the Group had also initiated a roadmap for the digitalisation of building processes. To-date, we have implemented Integrated Digital Delivery (“IDD”) processes for two of our projects which covers the different construction phases including Design, Manufacturing and Construction, as a pilot run. Building Information Modelling (“BIM”) is the spine onto which other digital processes such as Virtual Design and Construction (“VDC”) is anchored. BIM & VDC are proving to be a necessity for sustainable project execution. It is increasingly used for mechanical and electrical combined services clash detection checks, regulatory compliance checking and to also ensure effective and accurate communication of construction drawings throughout all the construction phases. Our IDD roadmap and initiatives will train our project teams to connect and integrate the different stakeholders in the project, which includes the developer, consultants, main contractor and the various tiers of subcontractors and prefabricated components suppliers. We will gradually extend our digitalisation capabilities to cover more construction processes, with an eventual goal of adopting digitalised best practices as part of our Standard Operating Procedures across both our internal and external processes. Soilbuild is ready to emerge stronger and will continue to innovate and grow to keep up with construction demands. We will continue to accelerate our adoption of DfMA methods and digitisation strategies to improve our capabilities in delivering improved building productivity in the face of the challenges arising from a tight labour supply and increasing operating costs.

### Market Presence

Soilbuild is dedicated to empower the local community by actively creating and expanding employment opportunities across its operations. The Group places a strong emphasis on prioritising local employment, recognising the intangible benefits it brings to our business operations and its significant economic contribution to the respective jurisdictions. The Group also compensates local staff according to the merit of the work conducted, reflecting our commitment to fostering a fair and rewarding workplace environment.

Our employees in Malaysia are remunerated in accordance to the minimum wage laws while the employees in Singapore are remunerated based on merit as there is no legislation on minimum wages.

85% of key management<sup>13</sup> in Singapore were hired from the local community.

### Local Communities

We believe in giving back to the community. Despite oncoming global headwinds in the economy, we stay committed to prioritising giving back to the community.

We stay committed to managing our impact on people in local communities. The Group strives to manage noise arising from construction activities by using a set of permissible noise limits and Noise Management Plans compliant with National Environment Agency Noise Regulations.

The Group also hires in-house environmental control officers to implement noise control and management plans at our sites to combat the issue of noise pollution at our construction sites. In addition to noise control, our environmental control officers oversee vector control and management to ensure that our workers and the community at large are not at risk of vector-borne diseases such as dengue fever.

During FY2023, while there were no significant instances of non-compliance with laws and regulations, the Group has been imposed on monetary fines amounting to \$117,000. Out of it, S\$74,000 pertained to penalties from the Inland Revenue Authority of Singapore, and it related to the Group's voluntary disclosure to rectify its Goods & Services Tax submission. Other fines related to workplace safety fines from the MOM, noise and vectors breeding fines from the National Environment Agency etc.

As part of our efforts to nurture young talents, Soilbuild has signed a memorandum of understanding to enter into a five-year partnership with ITE in March 2022. This partnership will allow students to learn more about construction technology and Building Information Modelling through real world examples. Internships and sponsorships will be available to the students which will provide work opportunities in Soilbuild's Pre-fabrication and manufacturing facilities. In addition, ITE and Soilbuild intends to develop and deliver training courses for adult learners in the near future.

To establish a robust strong talent pipeline that aligns with the Group's business and expansion strategies, we participated in the Ministry of Education – Singapore – Industry Scholarship ("MOE-SgIS") offering scholarships at undergraduate level. This scholarship acts as a partnership between the government and industries to help nurture and groom a strong core of Singaporean talent to be future leaders in Singapore's key industries, and will help to attract young local talent into the Built-Environment sector.

### Local Communities Target

Targets	Short Term (FY2024)	Medium Term (FY2025 – FY2029)	Long Term/ Perpetual (From FY2030)
Award at least one scholar under MOE-SgIS scholarship programme	✓	✓	

## SGX Six Primary Components Index

S/N	Primary Component	Section Reference
1	Material Topics	<ul style="list-style-type: none"> <li>Materiality Assessment</li> </ul>
2	Climate-related disclosures consistent with the TCFD recommendations	<ul style="list-style-type: none"> <li>Focus 2: Building Resiliency for Climate Change</li> </ul>
3	Policies, Practices and Performance	<ul style="list-style-type: none"> <li>Focus 1: Upholding Good Governance and Ethics</li> <li>Focus 2: Building Resiliency for Climate Change</li> <li>Focus 3: Health and Safety Targets</li> <li>Focus 4: Protecting the Environment</li> <li>Focus 5: Developing Human Capital</li> <li>Focus 6: Building our Future Together</li> </ul>
4	Board Statement	<ul style="list-style-type: none"> <li>Message from Executive Chairman</li> <li>Sustainability Governance Structure and Statement of the Board</li> </ul>
5	Targets	<ul style="list-style-type: none"> <li>Governance and Ethics Targets</li> <li>Climate-related Risks and Opportunities Targets</li> <li>Health and Safety Targets</li> <li>Environmental Targets</li> <li>Human Capital Targets</li> <li>Local Communities Target</li> </ul>
6	Framework	<ul style="list-style-type: none"> <li>About this Report – Assurance</li> </ul>

## GRI Content Index

<b>Statement of use</b>	Soilbuild Contracting Group Ltd. has reported the information cited in this GRI content index for the period 1 January 2023 to 31 December 2023 in accordance with the GRI Standards
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>GRI Sector Standard</b>	Not applicable

<b>GRI Standards</b>	<b>Disclosure Content</b>	<b>Section Reference</b>	<b>Disclosure Requirements Omitted</b>	<b>Reasons for Omission</b>
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	Organisation Profile		
	2-2 Entities included in the organisation's sustainability reporting	About This Report – Reporting Scope		
	2-3 Reporting period, frequency and contact point	About This Report		
	2-4 Restatements of information	Focus 4: Protecting the Environment – Restatements		
	2-5 External Assurance	About This Report - Assurance		
	2-6 Activities, value chain and other business relationships	Organisation Profile		
	2-7 Employees	Focus 5: Developing Human Capital – Workforce		
	2-8 Workers who are not employees	-	Information unavailable	We do not track this data in FY2023, we will disclose in the subsequent years
	2-9 Governance structure and composition	Refer to Corporate Governance section of Annual Report 2023  Focus 1: Upholding Good Governance and Ethics		
	2-10 Nomination and selection of the highest governance body	Refer to Corporate Governance section of Annual Report 2023		

GRI Standards	Disclosure Content	Section Reference	Disclosure Requirements Omitted	Reasons for Omission
	2-11 Chair of the highest governance body	Refer to Corporate Governance section of Annual Report 2023		
	2-12 Role of the highest governance body in overseeing the management of impacts	Focus 1: Upholding Good Governance and Ethics		
	2-13 Delegation of responsibility for managing impacts	Focus 1: Upholding Good Governance and Ethics		
	2-14 Role of the highest governance body in sustainability reporting	Focus 1: Upholding Good Governance and Ethics		
	2-15 Conflict of Interest	Annual Report 2023 – Corporate Governance Report		
	2-16 Communication of critical concerns	Annual Report 2023 – Corporate Governance Report		
	2-17 Collective knowledge of the highest governance body	Annual Report 2023 – Corporate Governance Report		
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2023 – Corporate Governance Report		
	2-19 Remuneration policies	Annual Report 2023 – Corporate Governance Report		
	2-20 Process to determine remuneration	Annual Report 2023 – Corporate Governance Report		
	2-21 Annual total compensation ratio	-	Confidentiality constraints	Intense competition for talent in the industry
	2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> <li>• Message from Executive Chairman</li> <li>• Sustainability Governance Structure and Statement of the</li> </ul>		

GRI Standards	Disclosure Content	Section Reference	Disclosure Requirements Omitted	Reasons for Omission
		Board		
	2-23 Policy commitments	Focus 1 to 6		
	2-24 Embedding policy commitments	Focus 1 to 6		
	2-25 Processes to remediate negative impacts	Annual Report 2023 – Corporate Governance Report		
	2-26 Mechanisms for seeking advice and raising concerns	Annual Report 2023 – Corporate Governance Report		
	2-27 Compliance with laws and regulations	Focus 1: Upholding Good Governance and Ethics – Corporate and ESG Compliance		
	2-28 Membership associations	We are members of the following associations: <ul style="list-style-type: none"> <li>• Singapore Business Federation</li> <li>• The Singapore Contractors Association</li> <li>• Singapore Green Building Council</li> <li>• Singapore Institute of Architect</li> </ul>		
	2-29 Approach to stakeholder engagement	Stakeholder Engagement		
	2-30 Collective bargaining agreements	-	Not applicable	None of our employees are covered by collective bargaining agreements
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Materiality Assessment		
	3-2 List of material topics	Materiality Assessment		
<b>Focus 1: Upholding Good Governance and Ethics</b>				
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	Focus 1: Upholding Good Governance and Ethics		
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Focus 1: Upholding Good Governance and Ethics		

GRI Standards	Disclosure Content	Section Reference	Disclosure Requirements Omitted	Reasons for Omission
	205-2 Communication and training about anti-corruption policies and procedures	Focus 1: Upholding Good Governance and Ethics – Anti-corruption		
	205-3 Confirmed incidents of corruption and actions taken	Focus 1: Upholding Good Governance and Ethics – Anti-corruption		
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	Focus 1: Upholding Good Governance and Ethics – Tax Compliance		
	207-2 Tax governance, control, and risk management	Focus 1: Upholding Good Governance and Ethics – Tax Compliance		
	207-3 Stakeholder engagement and management of concerns related to tax	Focus 1: Upholding Good Governance and Ethics – Tax Compliance		
	207-4 Country-by-country reporting	-	Confidentiality constraints	Sensitive commercial information
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	-	Information unavailable	We did not track the number of new suppliers that were screened in FY2023
	308-2 Negative environmental impacts in the supply chain and actions taken	Focus 1: Upholding Good Governance and Ethics	(a), (b), (d) and (e) – information unavailable	We did not track the number of suppliers that were assessed in FY2023
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	-	Information unavailable	We did not track the number of new suppliers that were screened in FY2023
	414-2 Negative social impacts in the supply chain and actions taken	Focus 1: Upholding Good Governance and Ethics	(a), (b), (d) and (e) – information unavailable	We did not track the number of suppliers that were assessed in FY2023
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Focus 1: Upholding Good Governance and Ethics – Customer Privacy		

GRI Standards	Disclosure Content	Section Reference	Disclosure Requirements Omitted	Reasons for Omission
<b>Focus 2: Building Resiliency for Climate Change</b>				
<b>GRI 201: Economic Performance 2016</b>	201-2 Financial implications and other risks and opportunities due to climate change	Focus 2: Building Resiliency for Climate Change		
<b>Focus 3: Ensuring Health and Safety</b>				
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Focus 3: Ensuring Health and Safety		
	403-2 Hazard identification, risk assessment, and incident investigation	Focus 3: Ensuring Health and Safety		
	403-3 Occupational health services	Focus 3: Ensuring Health and Safety		
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focus 3: Ensuring Health and Safety		
	403-5 Worker training on occupational health and safety	Focus 3: Ensuring Health and Safety		
	403-6 Promotion of worker health	Focus 3: Ensuring Health and Safety		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focus 3: Ensuring Health and Safety		
	403-8 Workers covered by an occupational health and safety management system	Focus 3: Ensuring Health and Safety		
	403-9 Work-related injuries	Focus 3: Ensuring Health and Safety		
	403-10 Work-related ill health	Focus 3: Ensuring Health and Safety		
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	Focus 3: Ensuring Health and Safety – Customer Health and Safety		
	416-2 Incidents of non-compliance concerning the health and safety impacts of	Focus 3: Ensuring Health and Safety – Customer Health and Safety		



GRI Standards	Disclosure Content	Section Reference	Disclosure Requirements Omitted	Reasons for Omission
	products and services			
<b>Focus 4: Protecting the Environment</b>				
<b>GRI 301: Materials 2016</b>	301-1 Materials used by weight or volume	-	Information unavailable	We did not track materials used in FY2023, we will disclose in the subsequent years
	301-2 Recycled input materials used	-	Information unavailable	We did not track materials used in FY2023, we will disclose in the subsequent years
	301-3 Reclaimed products and their packaging materials	-	Not Applicable	We do not have any reclaimed products
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organisation	Focus 4: Protecting the Environment – Energy		
	302-2 Energy consumption outside of the organisation	-	Information unavailable	We will disclose in FY2026
	302-3 Energy intensity	Focus 4: Protecting the Environment – Energy		
	302-4 Reduction of energy consumption	Focus 4: Protecting the Environment – Energy		
	302-5 Reductions in energy requirements of products and services		Information unavailable	We did not track energy consumption by projects in FY2023, we will disclose in the subsequent years
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Focus 4: Protecting the Environment – water and effluents		
	303-2 Management of water discharge related impacts	Focus 4: Protecting the Environment – water and effluents		
	303-3 Water withdrawal	The amount of water discharged is negligible, water withdrawn for use is deemed as the same as the total amount of water consumed		

GRI Standards	Disclosure Content	Section Reference	Disclosure Requirements Omitted	Reasons for Omission
		Focus 4: Protecting the Environment – water and effluents		
	303-4 Water discharge	-	Information unavailable	The amount of water discharged is negligible, no such data is tracked within the Group
	303-5 Water consumption	Focus 4: Protecting the Environment – water and effluents		
<b>GRI 305 Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Focus 4: Protecting the Environment - Emissions		
	305-2 Energy indirect (Scope 2) GHG emissions	Focus 4: Protecting the Environment - Emissions		
	305-3 Other indirect (Scope 3) GHG emissions	-	Information unavailable	We have not started measuring Scope 3 GHG emissions, we will quantify and disclose in FY2026
	305-4 GHG emissions intensity	Focus 4: Protecting the Environment - Emissions		
	305-5 Reduction of GHG emissions	Focus 4: Protecting the Environment - Emissions		
	305-6 Emissions of ozone-depleting substances (ODS)	-	Not applicable	We do not emit ODS
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	Not applicable	We do not emit Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste related impacts	Focus 4: Protecting the Environment – Waste		
	306-2 Management of significant waste related impacts	Focus 4: Protecting the Environment – Waste		
	306-3 Waste generated	-	Information unavailable	We have not started tracking

GRI Standards	Disclosure Content	Section Reference	Disclosure Requirements Omitted	Reasons for Omission
				this data, we will disclose in the subsequent years
	306-4 Waste diverted from disposal	-	Information unavailable	We have not started tracking this data, we will disclose in the subsequent years
	306-5 Waste directed to disposal	-	Information unavailable	We have not started tracking this data, we will disclose in the subsequent years
<b>Focus 5: Developing Human Capital</b>				
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Focus 5: Developing Human Capital - Workforce		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focus 5: Developing Human Capital – Employee Benefits		
	401-3 Parental leave	Focus 5: Developing Human Capital – Employee Benefits		
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Focus 5: Developing Human Capital – Training and Education		
	404-2 Programs for upgrading employee skills and transition assistance programs	Focus 5: Developing Human Capital – Training and Education	(b) Not applicable	There is no transition assistance program available for retirement or termination of employment
	404-3 Percentage of employees receiving regular performance and career development reviews	Focus 5: Developing Human Capital – Performance Review		
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Focus 5: Developing Human Capital - Workforce		
	405-2 Ratio of basic salary and remuneration of women to men	-	Confidentiality constraints	Sensitive commercial information

GRI Standards	Disclosure Content	Section Reference	Disclosure Requirements Omitted	Reasons for Omission
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Focus 5: Developing Human Capital – Equal Opportunity and No Discrimination		
<b>Focus 6: Building Our Future Together</b>				
<b>GRI 202: Market Presence 2016</b>	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-	Confidentiality constraints	Sensitive commercial information
	202-2 Proportion of senior management hired from the local community	There are no key management hired from Malaysia operations.  For Singapore operations, please refer to Focus 6: Building our Future Together – Market Presence		
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	Focus 6: Building our Future Together – Technology Adoption		
	203-2 Significant indirect economic impacts	Focus 6: Building our Future Together – Technology Adoption		
<b>GRI 204: Procurement Practices 2016</b>	204-1 Proportion of spending on local suppliers	Focus 6: Building our Future Together – Procurement Practices		
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Focus 6: Building our Future Together – Local Communities		
	413-2 Operations with significant actual and potential negative impacts on local communities	Focus 6: Building our Future Together – Local Communities		

## TCFD Index

Please refer to **Focus 2: Building Resiliency for Climate Change** for our climate-related disclosures in line with the TCFD recommendations.