

1 INTRODUCTION

(A) Sustainability at Tuan Sing - Core Pillars

Sustainable practices have been progressively introduced into the day-to-day operations of Tuan Sing since the implementation of the Company’s Sustainability Policy in 2016. These practices have guided the Group in the way we conduct our businesses, and they have formed an integral part of our business strategy.

The three core pillars of our Sustainability Policy are as follows:

		
Nurture Our Planet	Care For Our People	Grow Sustainable Profit
As an advocate of the spirit of “caring” for our society and the environment, we ensure that our new builds are built sustainably and our investment properties are operated efficiently. We actively encourage our employees to volunteer for both environmentally friendly and charitable causes.	We are committed to the wellbeing of all stakeholders, especially the professional development of our employees through the provision of training and upskilling opportunities, as well as creation of an inclusive and collaborative work environment.	We strive for sustainable growth and performance as a corporate by adhering to a high standard of corporate governance and embracing a risk-centric culture.

(B) Board Statement and Commitment Towards Sustainability

Year 2021 has been an impactful year. For the last two years, Covid-19 pandemic has disrupted our daily life, slowed down the world economy and impacted social and mental health negatively around the world. This pandemic has taught us the importance of reliable and sustainable supply chains, the risk of relying on one energy source and the need to ensure the wellbeing of our human resource.

As a small island country with no natural resources yet densely populated, the Singapore government has identified four pillars of sustainable development success and has implemented sustainability initiatives over the years¹. The Singapore Green Plan 2030 was unveiled in the first quarter of 2021 and aims to change the way people live, work, study, and play. The plan will help to secure a green, habitable, and sustainable home for people in Singapore and pave the way towards a more sustainable future over the next decade².

At Tuan Sing, we are committed to safeguard our stakeholders’ interests for sustainable short and long-term investment returns. We will always strive to be resilient so that we can overcome all major challenges in the process.

We further endeavour to be socially responsible by incorporating the sustainable elements in our new projects and existing developments. We do this by cultivating the right culture in our people and constantly share our beliefs to all stakeholders through frequent dialogues and meet ups.

At the corporate level, the Board fully supports Tuan Sing management’s abiding commitment to enhance the way we operate our businesses, and to bring transformations to our businesses and our daily lives towards a green and sustainable world for our investors and future generations.

¹ Singapore’s four pillars of sustainable development success are: (i) building a sustainable economy through integrated and long-term planning to optimise resources such as budget, land, manpower, energy, and carbon emissions to ensure sustainable growth; (ii) creating a sustainable living environment such as aiming to triple Singapore rooftop gardens and green wall by 2030; (iii) ensuring sustainable development for our people by investing in our precious human capital and preparing for the future of work by focusing on technological advances; and (iv) contributing to international collaboration by committing to the Paris Agreement and supporting the United Nations 2030 Agenda for Sustainable Development in achieving the 17 SDGs. *Eco-Business*. 7 June 2017. (Source: Eco-Business Asia Pacific <https://www.eco-business.com/opinion/the-four-pillars-of-singapores-sustainable-development-success/>)

² Singapore Green Plan 2030 to change the way people live, work, study and play. *The Straits Times*. 10 February 2021. (Source: <https://www.straitstimes.com/singapore/environment/singapore-green-plan-2030-to-change-the-way-people-live-work-study-and-play>)

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Global warming, environmental issues, human rights issue, social problems, and economy issues in the world are unavoidable and undeniable. To communicate and align expectations of Environmental, Social and Governance (“ESG”) commitment to stakeholders, Tuan Sing has enhanced its Sustainability Policy to better reflect the determination to driving long term sustainability and bringing sustainable values to our investors.

In line with the United Nation’s (“UN”) Sustainability Development Goals (“SDGs”) to be achieved by 2030 and the Singapore Green Plan 2030, the Group has refreshed its vision for sustainable future and developed its very own Green Masterplan 2030. We strongly believe that small changes brought together over time will bring us a cleaner and more sustainable future. The Green Masterplan 2030 aims to step up our efforts in sustainability with the ‘**I-N-S-P-I-R-E**’ principles as follows: -

Innovation – Creative design and innovative technology in built environment
Net zero – Decarbonisation to reduce carbon emission
Safety – Safe and healthy work environment for employees
Profit – Economic growth, and sustainable short and long-term investment returns
Integrity – Ethical, ‘zero-bribery’ and inclusive business environment
Responsibility – Quality service and products
Engagement – Frequent engagement with communities and stakeholders

As the Group rides the waves of transformation in the post-pandemic era, we reviewed our 2021 materiality assessment and included health and safety as a material ESG topic. The Group also commits to conducting annual assessment with better stakeholder engagement to ensure all stakeholders are well informed of our core values and priorities in doing business to build our resilience to overcome future challenges and changes in our journey towards achieving our Green Masterplan 2030.

(C) **About This Sustainability Report**

Tuan Sing upholds its commitment to sustainability with the publication of its annual sustainability report. The report covers the Group’s sustainability performance for the financial year from 1 January 2021 to 31 December 2021.

The report elaborates Tuan Sing’s sustainability strategies in the economic, environmental, social and governance aspects moving forward, as well as incorporates targets for the Group to achieve in the coming years. It also sets the pace for the Group to engage with various stakeholders, such as employees, investors, customers, business partners, community and regulators, to share its sustainability commitments, and to identify and address stakeholders’ material issues and concerns.

The scope of the report covers the Group’s portfolio and staff in Singapore, Indonesia, Australia, China and Malaysia. The report includes only entities and subsidiaries under the Group in which shareholdings owned by the Group is more than 50% (refer to “Corporate Structure” of the Annual Report). For clarity, the reasons for limiting the reporting to entities in which the Groups owns majority shareholdings were due to limited access to sustainability data and limitations in implementation of sustainability strategies and initiatives.

This report has been prepared in accordance with the internationally recognised Global Reporting Initiative (“GRI”) Standards: GRI Standards 2021 and in compliance to Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Rules 711A and 711B. We have also referred to the UN SDGs. The GRI Standards were adopted as the reporting framework of this report as they provide thorough requirements for engagement of stakeholders as well as wide range of materiality topics which are relevant to the nature of our businesses. The sustainability report focuses on the material topics identified and is issued with the approval of the Board and shall be read in conjunction with the other sections of the Annual Report, and other sustainability-related disclosures.

This sustainability report has not been audited by external auditing. However, the Group aims to carry out external audits gradually in the future years.

This report and previous editions are available online at: <https://www.tuansing.com/investor-centre/publications/>

Contact and Feedback

Your feedback is valuable to us in improving our sustainability practices. If you have any comments or feedback regarding this report and its contents, please send your views to us at <https://www.tuansing.com/get-in-touch.html>.

Tuan Sing Holdings Limited
9 Oxley Rise, #03-02 The Oxley
Singapore 238697
Tel: +65 6223 7211

(D) Stakeholder Engagement

It is important for an organisation to understand the differences between organisation's business priorities and stakeholders' concerns so that the concerns can be addressed with solutions that do not compromise the business priorities.

It is only through timely engagements that we can better understand our stakeholders' expectations and concerns. This is fundamental to the formulation of our business strategies which play a crucial role in sustainable business development and growth.

We have identified our key stakeholders and summarised our engagement approach as follows:

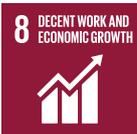
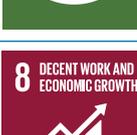
Our Stakeholders	Frequency	Engagement Platforms	Key Topics and Concerns Raised	Our Response
Investors	At least once a year	<ul style="list-style-type: none"> Annual General Meeting Site visits Corporate website Investor Relations email Investors' calls Annual Report SGXNET announcements 	<ul style="list-style-type: none"> Sustainable returns Company growth Corporate governance practices Risk management practices 	Refer to "Message to Shareholders", "CEO's Review of Operations", "Corporate Governance", "Managing Risk in Delivering Our Strategy" and "Business Dynamics & Risk Factors Statement" of the Annual Report.
Employees	Throughout the year	<ul style="list-style-type: none"> Performance appraisal discussions 360-degree feedback E-communications Town hall sessions 	<ul style="list-style-type: none"> Remuneration and welfare Workplace safety and health Training and career development 	Refer to "Social Responsibility and Human Assets" within the Sustainability Report.
Customers	Throughout the year	<ul style="list-style-type: none"> Tenant meetings Show flat Email correspondence Social media channels 	<ul style="list-style-type: none"> Quality of products and services Workmanship and defects rectification Environmental impacts 	Refer to "Corporate Governance for Fair and Conducive Business Environment" within the Sustainability Report and "Corporate Governance" of the Annual Report.
Business Partners	At least once a year	<ul style="list-style-type: none"> Meetings On-site inspections Price quotations and email correspondence Vendor evaluation and assessment 	<ul style="list-style-type: none"> Ethical and fair trading Workplace safety and health 	Refer to "Corporate Governance for Fair and Conducive Business Environment" within the Sustainability Report and "Corporate Governance" of the Annual Report.
Community	At least once a year	<ul style="list-style-type: none"> Community service engagements Surveys 	<ul style="list-style-type: none"> Environmental and social impact 	Refer to "Social Responsibility and Human Assets" and "Care for Environment" within the Sustainability Report.
Regulators	At least once a year	<ul style="list-style-type: none"> Meetings On-site inspections Email correspondence Seminars Official circulations 	<ul style="list-style-type: none"> Ethical and fair trading Environmental and social impact Workplace safety and health 	Refer to "Introduction" and "Corporate Governance for Fair and Conducive Business Environment" within the Sustainability Report and "Corporate Governance" of the Annual Report.

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(E) ESG Materiality Topics

Having taken into consideration the outcome of our stakeholder engagements, Tuan Sing has identified the following material ESG topics to be discussed in this sustainability report in accordance with its level of significance to Tuan Sing's economic, environmental, and social impact, as well as their importance to our stakeholders. Majority of the material topics and topic boundaries are in line with those previously reported in the Year 2020 report, except for the topic on Health and Safety, which is newly identified.

Sustainability Focus Areas and Relevant UN SDGs	Materiality Topics	Relevant Sections of the Annual Report	Impact Boundary
 SDG 3 – Healthy lives and wellbeing	Occupational Health and Safety	<ul style="list-style-type: none"> “Social Responsibility and Human Assets” within the Sustainability Report 	<ul style="list-style-type: none"> Employees Customers Business Partners Community
 SDG 8 – Sustainable economic growth, productive employment	Economic Performance	<ul style="list-style-type: none"> “Statutory Reports and Accounts” of the Annual Report “Social Responsibility and Human Assets” and “Corporate Governance within the Sustainability Report “Corporate Governance” of the Annual Report 	All business segments
 SDG 16 - Inclusive societies, access to justice	Anti-corruption		
 SDG 7 – Access to affordable, sustainable and modern energy	Energy	<ul style="list-style-type: none"> “Care for Environment” within the Sustainability Report 	All business segments
 SDG 6 – Sustainable management of water and sanitation	Water and Effluents		
 SDG 11 – Safe and resilient human settlements	Waste		
 SDG 13 – Combat climate change			
 SDG 8 – Sustainable economic growth, productive employment	Employment	<ul style="list-style-type: none"> “Social Responsibility and Human Assets” within the Sustainability Report 	Employees
 SDG 4 – Equitable quality education and lifelong learning opportunities	Training and Education	<ul style="list-style-type: none"> “Social Responsibility and Human Assets” within the Sustainability Report 	Employees

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Sustainability Focus Areas and Relevant UN SDGs	Materiality Topics	Relevant Sections of the Annual Report	Impact Boundary
 SDG 5 – Gender equality	Diversity and Equal Opportunity	<ul style="list-style-type: none"> “Social Responsibility and Human Assets” within the Sustainability Report 	<ul style="list-style-type: none"> Employees Business Partners
 SDG 1 – End poverty	Local Communities	<ul style="list-style-type: none"> “Social Responsibility and Human Assets” within the Sustainability Report 	<ul style="list-style-type: none"> Employees Communities

(F) Our Continuous Efforts for COVID-19 Pandemic

Second year into the global pandemic, Singapore has reacted promptly and managed well in ensuring the safety of everyone. By late 2021, Singapore has become the world’s most-vaccinated country, with more than 85% of its total population fully vaccinated¹.

Strict social distancing ruling by the authority and our corporate house rules have safeguarded the wellbeing of employees, customers and the community. The measures that we have put in place are:

- Facilitating telecommuting and intensifying the cleaning and disinfection operations, as well as upgrading the filters of air-condition systems at our commercial buildings to ensure that clean and safe indoor environment is in place.
- Upholding strict contact tracing and visitor registrations by installing automatic “SafeEntry” turnstile (or an equivalent contact tracing system) in all our buildings.
- Information technology and other technical supports for staff who are on ‘work-from-home’ arrangements.
- Ensuring staff working on site or in office adhere strictly to safe distancing and other control measures.
- Regular briefing for personnel in-charge at various properties of the importance of their roles and protocols to be followed in the event of emergency and confirmed cases.
- Instructing employees working in offices to carry out ART (Antigen Rapid Test) before they report to work physically in office on a weekly basis.
- Advising employees to update their vaccination status in the human resource online portal.
- Introducing tele-consultation as part of the medical benefits to employees.
- Holding virtual talks on mental and physical health for employees.
- Facilitating non-government organisations (“NGO”) in distribution of goodies bags to delivery riders as tokens of appreciation.

Over the past two years, we have seen how external factors such as the Covid19 pandemic affected all aspects of lives and business growth. By remaining vigilant and adaptive, Tuan Sing has managed to sail through the storm and emerged stronger and well-prepared to face other challenges in a post-Covid environment.

2 VALUE CREATION AND APPROACHES

In line with the Singapore Green Plan 2030, the Group has refreshed its vision and efforts for sustainability through its very own Green Masterplan 2030. The backbone of the Green Masterplan 2030 lies within the “**I-N-S-P-I-R-E**” principles which are aligned with our three sustainability pillars of ‘Nurturing our Planet’, ‘Care for our People’ and ‘Grow Sustainable Profit’:

Innovation – Creative design and innovative technology in built environment

- Integrate creative designs, innovative ideas and technologies in future projects to improve productivity and reduce negative impacts to environment and stakeholders.
- Consider the overall property life cycles and maintenance required in early stage of development, as early as project inception and preliminary design stage.
- Source for like-minded partners and suppliers locally for better supply chain management.

¹ “Coronavirus digest: Singapore is now the most-vaccinated country | DW | 29.08.2021”. (Source: DW.COM. Deutsche Welle (www.dw.com), Deutsche (29 August 2021) <https://www.dw.com/en/coronavirus-digest-singapore-is-now-the-most-vaccinated-country/a-59016931>).

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Net zero – Decarbonisation to reduce carbon emission

- Target to reduce 30% carbon emission by Year 2030 with the implementation of annual sustainable targets.
- Cultivate ‘green’ and environment-friendly business operations.
- Promote ‘paperless’ work culture and digitisation of daily operations.
- Obtain green certifications for all future developments.

Safety – Safe and healthy work environment for employees

- Ensure all stakeholders involved are briefed and trained in good practices to encourage safe work conducts and healthy work environment.

Profit – Economic growth, and sustainable short and long-term investment returns

- Ensure financial sustainability is achieved by sustainable business conducts to deliver short and long-term investment returns to investors.

Integrity – Ethical, ‘zero-bribery’ and inclusive business environment

- Uphold highest level of integrity to provide an ethical, safe, and inclusive business environment.
- Work together closely with business partners to provide fair trading opportunities.
- Promote transparency and ‘zero-bribery’ business mindset.

Responsibility – Quality service and products

- Be responsible to provide quality services and products to our customers.
- Uphold corporate image of the Group.

Engagement – Frequent engagement with communities and stakeholders

- Engage various stakeholders including employees, customers, investors, business partners, community and regulators to understand their concerns and keep up-to-date of all happenings related to our business operations.
- Ensure that the Group’s business operations do not cause negative impacts to the environment and stakeholders.

Sustainability Committee Structure and Strategies Implementation Flow

In addition to the principles, the following approaches support the materialisation of the plan in the long term and ensure that targets are on track:

i) Changes and Influence

Bring improvement to the business, changes to operations and mindset are inevitable. A Sustainability Task Force has been set up to champion our sustainability causes.

The Sustainability Task Force will consist of representatives from respective properties and departments and will brainstorm initiatives and drive sustainability strategies. Going forward, the following chart shows the sustainability management structure and strategies implementation flow:



All short and long-term strategies and initiatives shall be presented and approved by the Management before execution by the Sustainability Task Force and the respective properties. Initiatives and activities shall be communicated with all staff internally and all relevant stakeholders externally for a better understanding and commitment to achieve goals and key performance indicators (“KPIs”) set by the Management. A summary of the strategies and initiatives shall be included in the sustainability report to be reviewed and approved by the Board on an annual basis.

New policies as well as amendments to the policies governing sustainability aspect of the business will be published in Tuan Sing’s website after they are approved by the Management.

- ii) Communication and Awareness
The Management's and Board's commitments shall be communicated clearly to all stakeholders via different platforms to ensure awareness is created for everyone's involvement and support.
- iii) Implementation
Strategic planning and implementation of ideas shall be conducted in tandem to ensure work efficiency and achievement of targets.
- iv) Target Setting
Creditable and reliable indicators like market benchmarks are used as reference and compared to the Group's past years' records before setting targets, thus ensuring that the targets set are realistic and achievable before implementation.
- v) Measurement and reporting
Monthly data will be collected and reported to the Management on a regular basis. Should any property fall behind on the targets, immediate actions will be taken to bring the property's performance back on track.

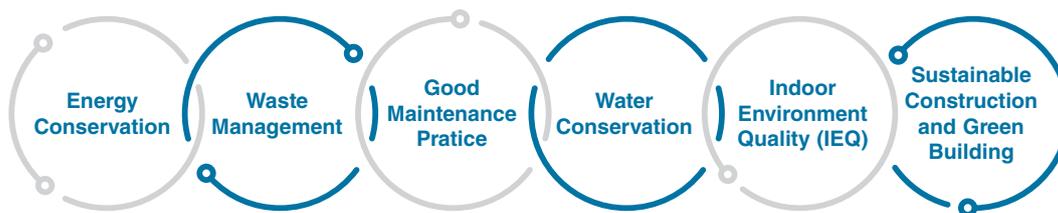
3 CARE FOR ENVIRONMENT

Studies show that total emissions from the real estate industry accounted for 38% of total CO2 emissions¹. Encouraging real estate sector on a low-carbon pathway will clearly contribute significantly towards slowing down climate change and global warming.

At Tuan Sing, we are committed to carry out daily business operations by adopting long-term green practices to reduce environmental impacts for a cleaner and greener planet for our future generations.

(A) Key Improvement Initiatives

We have identified the following key improvement initiatives to meet targets set in the Green Masterplan 2030 and achieve the reduction of green house gas ("GHG") emission by 30% by Year 2030:



'Innovation' and 'Net Zero' principles under our Green Masterplan 2030 have been set out to align with these Key Improvement Initiatives towards sustainability elaborated above.

In the future, we will aim to implement and achieve the following:

- i) Obtain green certifications for all future developments and upgrade existing green certifications for existing buildings;
- ii) Green purchase and integration of environmental-friendly products in future developments will also be encouraged and implemented as much as possible in order to reduce negative impacts to the environment;
- iii) Implementation of technology and innovations in design and construction methods to increase productivity; and
- iv) Reduce construction waste and pollution, construct on bio-diversity land and increase landscape area

¹ "Construction industry accounts for 38% of CO2 emissions" (Source: <https://environmentjournal.online/articles/emissions-from-the-construction-industry-reach-highest-levels/>)

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(B) Performance and Target Setting

The Group has diversified investments in various sectors and countries. As the nature of business of each sector is different, the reporting of performance shall be segregated based on the different sectors and take reference to each sector's distinctive benchmark.

To mark the start of our performance monitoring by different sectors, data collected in year 2021 will be used as the base data reference for all future performance.

(i) Commercial

All office and retail properties including show units and sales galleries will be grouped under Commercial for performance reporting and monitoring.

The data collected for this group of properties is tabulated as follows:

Environmental Performance Indicators	Parameter / Unit	Year 2021	Remarks
Energy Consumption	Energy Use Intensity (EUI) - kWh/m ² /year	180.02	Total consumption: 15,598,832.61kWh Moderated benchmark based on GFA: 159.05kWh/m ² /year
Water Consumption	Intensity (m ³ /m ² /year)	1.03	Total consumption: 99,561.95m ³ Moderated benchmark based on GFA: 1.0616m ³ /m ² /year
Waste Disposal	Volume (Tonne)	227.11	Only general waste. Volume reported is net volume after recycling.
Paper Consumption	Volume (No. of reams)	A3: 240 A4: 756	Based on paper of 500 pieces per ream with paper mass of 70g/m ² .
Recycling	Volume (Tonne)	13.02	Including paper, plastic, glass and metal

Note:

Moderated benchmarks for energy and water consumptions are derived based on benchmarks published by Building and Construction Authority ("BCA") and Public Utilities Board ("PUB") of Singapore as follow:

- ⁱ⁾ Energy use intensity ("EUI"): 135kWh/m²/year for office buildings (small) and 240kWh/m²/year for retail mall;
- ⁱⁱ⁾ Water consumption intensity: 1.0m³/m²/year for office buildings (with water-cooled cooling tower) and 1.3 m³/m²/year for retail malls.

18 Robinson was awarded the Green Mark Gold Plus Rating by BCA for the numerous green features that have been incorporated in the design of the building. In March 2022, upon renewal of the certification, the rating was upgraded from Gold Plus to Platinum. This was achieved through the fine-tuning of our existing plants to further improve efficiency.

Besides the improvement of our Green Mark certification for 18 Robinson, the National Australian Built Environment Rating System ("NABERS") rating for the commercial centre in Perth was upgraded from 2 stars to 3.5 stars.

In 2021, as part of our employee engagement event, a small group of volunteers was organised to relocate the fishes and transplant the trees from the sales gallery of Mont Botanik Residence to Link@896. The trees transplant event was registered with National Parks Board of Singapore and represented Tuan Sing's contribution towards the OneMillionTrees movement. This movement is a nationwide effort to plant a million trees across Singapore and is a key pillar of the Singapore Green Plan 2030.

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(ii) **Hospitality**

The following tabulation shows the performance of our hospitality components for energy consumption, water consumption, waste generation and recycling rate in 2021:

Environmental Performance Indicators	Parameter / Unit	Year 2021	Remarks
Energy Consumption	Energy Use Intensity (EUI) - kWh/m ² /year	176.91	Total consumption: 18,681,154.02kWh Benchmark based on GFA: 230.00kWh/m ² /year
Water Consumption	Intensity (m ³ /guest night/year)	0.7586	Total consumption: 77,661.43m ³ Benchmark based on guest nights: 0.57m ³ /guest night/year
Waste Disposal	Volume (Tonne)	General waste : 261.55 Food waste :10.13	Only general waste. Volume reported is net volume after recycling.
Paper Consumption	Volume (No. of Reams)	A3: 47 A4: 1,145	Based on paper of 500 pieces per ream with paper mass of 70g/m ²
Recycling	Volume (Tonne)	Paper : 19.21 Compost : 8.19	Including paper, plastic, glass and metal

Note:

1. Benchmarks for energy and water consumptions are based on benchmarks published by BCA and PUB as follow:

- a) Energy use intensity (EUI): 230kWh/m²/year for hotels (large);
- b) Water consumption intensity: 0.57m³/guest night/year for 5-star hotels (with water-cooled cooling tower).

2. The average occupancy rate of the hotels in Year 2021 was 33%.

We recognise that our hotel operations have been one of the biggest generators of waste and highest consumption of electricity within the Group due to the inherent nature of the business. Measures have already been implemented to reduce both waste generation and electricity consumption. The measures are:

Grand Hyatt Melbourne (“GHM”) – GHM has a number of fairly large food & beverage outlets which generate a sizeable volume of food waste. To contain this problem and divert food waste from landfills, GHM installed an appropriately sized Closed-Loop Organics Unit that uses composting technology to process all food waste onsite. The resulting material is a nutrient-rich soil conditioner that can be used as fertiliser for the hotel gardens.

Hyatt Regency Perth (“HRP”) – A top priority for HRP is to minimise the impact of its operations and practices on the environment. As part of continuing efforts to reduce and recycle waste, HRP engaged the City of Perth as an agent to provide a total waste service that includes the removal of commingled waste and organic waste directly from the site, which in turn helps to contain costs and inefficiencies. Meanwhile, the introduction of new energy-efficient LED lighting in corridors, function rooms and guest bathrooms has substantially reduced energy consumption at HRP.

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(iii) Manufacturing

The manufacturing component included in this sustainability reporting is the manufacturing plant in Malaysia.

The following tabulation shows the performance of our manufacturing components for energy consumption, water consumption, waste generation and recycling rate in 2021:

Environmental Performance Indicators	Parameter / Unit	Year 2021	Remarks
Energy Consumption	Energy Use Intensity (EUI) - kWh/m ² /year	320.76	Total consumption: 3,741,400.30kWh
Water Consumption	Intensity (m ³ /m ² /year)	0.37	Total consumption:
Waste Disposal	Volume (Tonne)	0*	Only plastic waste generated during manufacturing process
Paper Consumption	Volume	A3: 4 reams A4: 98 reams Other: 0.51 tonne	Based on paper of 500 pieces per ream with paper mass of 70g/m ² for A3 and A4 papers.
Recycling	Volume (Tonne)	311.66*	Only plastic.

Note:

* All our plastic waste generated from the manufacturing process are 100% recycled. Hence there was no plastic waste.

Targets setting for Year 2030:

We aim to achieve the following overall targets for all our buildings by Year 2030:

- i) 30% reduction of energy usage intensity (EUI) and carbon emission set-off from respective industry benchmarks set by BCA
- ii) 20% reduction of water consumption
- iii) 20% reduction of waste generation
- iv) 10% increase of recycling volume
- v) 30% reduction of paper consumption

4 SOCIAL RESPONSIBILITY AND HUMAN ASSETS

Our employees are our most important asset. We are committed to actively engaging our workforce, motivating them to work together with the Group to create a brighter future for all. Spreading positivity in the workplace helps nurture happy and satisfied employees, spurring their desire to contribute positively to the Group. To this end, we endeavour to provide our employees with a safe and conducive working environment, and to equip them with the skills they need to perform at their best, through both learning and career advancement opportunities.

(A) Occupational Health, Safety and Well-being

At Tuan Sing, safety is always our top priority. Steps to promote and foster mental health and well-being include taking measures to prevent discrimination (including bullying and harassment) of any kind in the workplace. As a standard modus operandi, all new employees are briefed on Tuan Sing's policies and practices during the orientation programme.

The safety and health committees at our two hotels regularly review safety and health issues while sourcing for ways to make the hotel environment safer for our employees and hotel guests. During Covid pandemic, safe management officers are also appointed at our commercial buildings and show galleries in Singapore to ensure safe distancing measures were observed. Procedures are also put in place to manage our responses to reported or suspected Covid cases at our buildings.

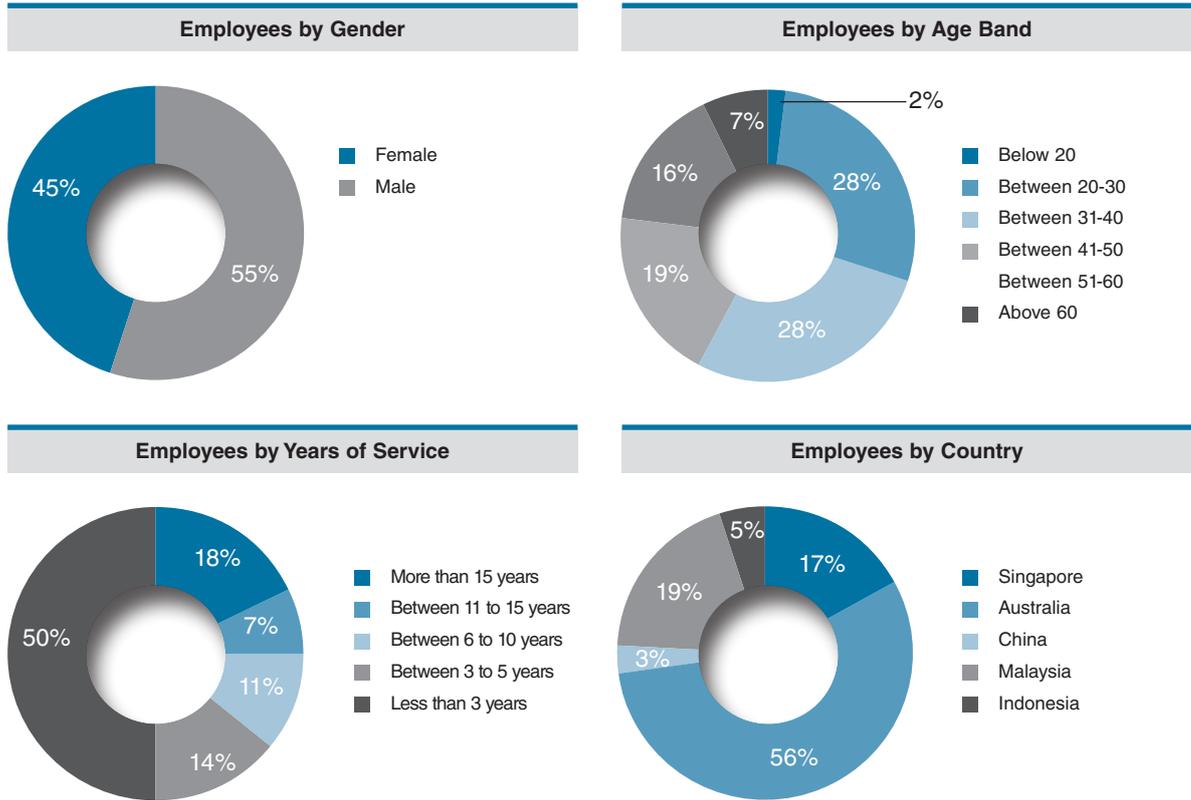
We believe that happy employees will feel a strong sense of accomplishment and find considerable satisfaction in their work. Hence the well-being of our employees comes first. Among others, a mental wellbeing program coupled with masterclasses and workshops to improve on their resilience, were provided to all employees. Regular workshops to promote healthy living amid Covid and provide general information such as covid vaccination for children were also conducted during the year.

Employees are also free to use the swimming pool and jacuzzi facilities at the corporate head office in Singapore. Complimentary health screenings are made available to employees annually. Comprehensive health screening packages, dental services and telecommunication services are also offered at preferential corporate rates to our employees and their family members.

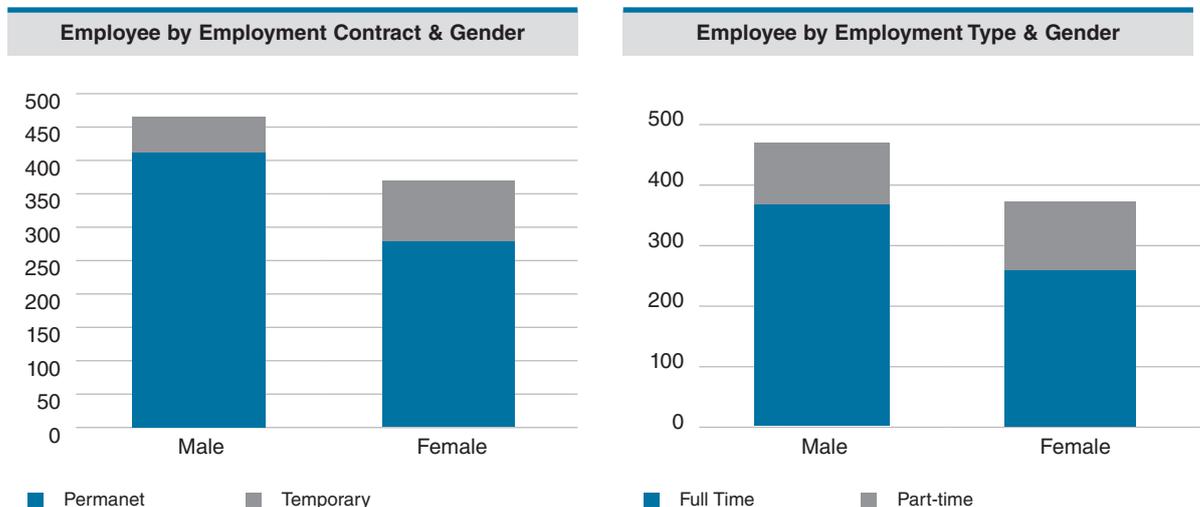
(B) Diversity and Inclusion

Diversity within a workplace is important as it allows Tuan Sing to expand its horizons with a wider range of insights and perspectives and to have access to a diverse pool of talents. As of 31 December 2021, Tuan Sing and its subsidiaries have a total headcount of 831 people, of which 54% are employed under the hotel operators.

In terms of gender proportion, Tuan Sing has a healthy mix of males and females. The gender distribution across our businesses is fairly distributed, having a male to female ratio of 1.24:1 due to the male dominant labour-intensive construction and manufacturing industries. Tuan Sing advocates an inclusive workplace through its age-diverse workforce that is fairly represented by employees from all age groups. In addition to the inherent nature of a hospitality industry, the expansion of our business activities and hence the increased headcount for the past few years has led to the high numbers of employees with less than 3 years of service with the Group.



Across the Group, majority of our employees are employed on a full-time permanent contract basis. Less than 24% of our employees are employed either on temporary or part-time contract basis due to the needs of the hospitality industry.

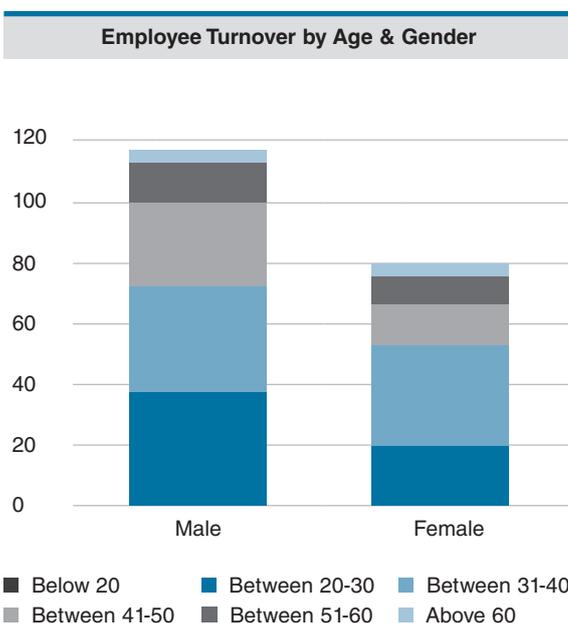
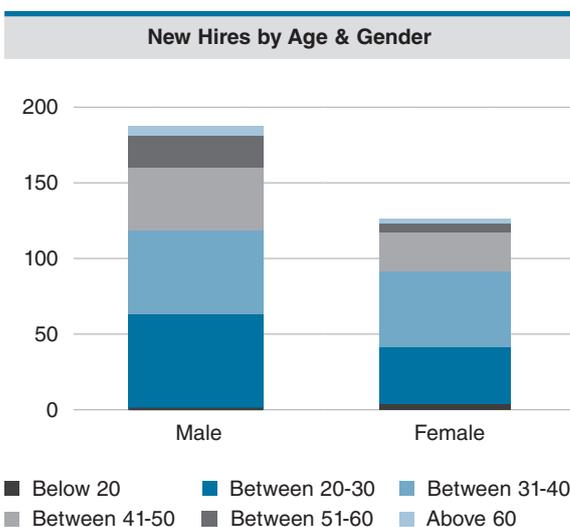
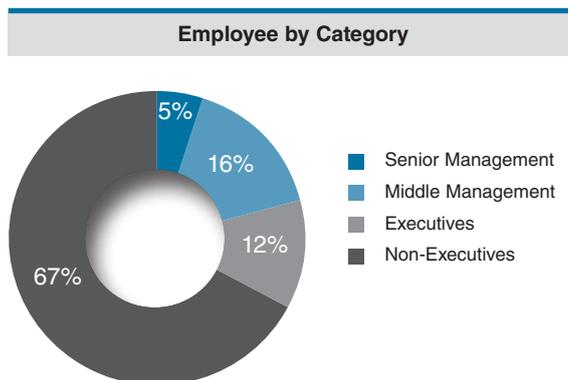


SUSTAINABILITY REPORT

SUSTAINABILITY AT TUAN SING

To keep up with the business expansion in the region, we have increased our headcount by 37%. Majority of the new employee hires falls within the age groups of 20 to 40 years old.

Excluding the employee turnover in the hospitality business, the employee turnover rate in 2021 was 7%.



(C) Fair Remuneration and Merit-based Employment

Ample opportunities are given to all employees to excel in their career with the Group, regardless of their background. Male and female employees are rewarded fairly based on merit, capability and work experience, and this is practised across all levels of the organisation structure.

We recognise that senior workers can continue to contribute to the Company's success by sharing their extensive experience with their younger peers. We value all our employees, and it is our practice to continue to re-employ employees beyond the retirement age.

The Group also adopts an open performance appraisal approach and reviews appraisal criteria regularly to align them with the changing expectations of different employee categories.

The Group's remuneration package consists of both fixed and variable components. The variable component is performance-based and is determined based on the performance of the Group, the business unit and the individual. The variable portion of an employee's remuneration increases as he or she moves up the corporate ladder.

(D) Training and Development

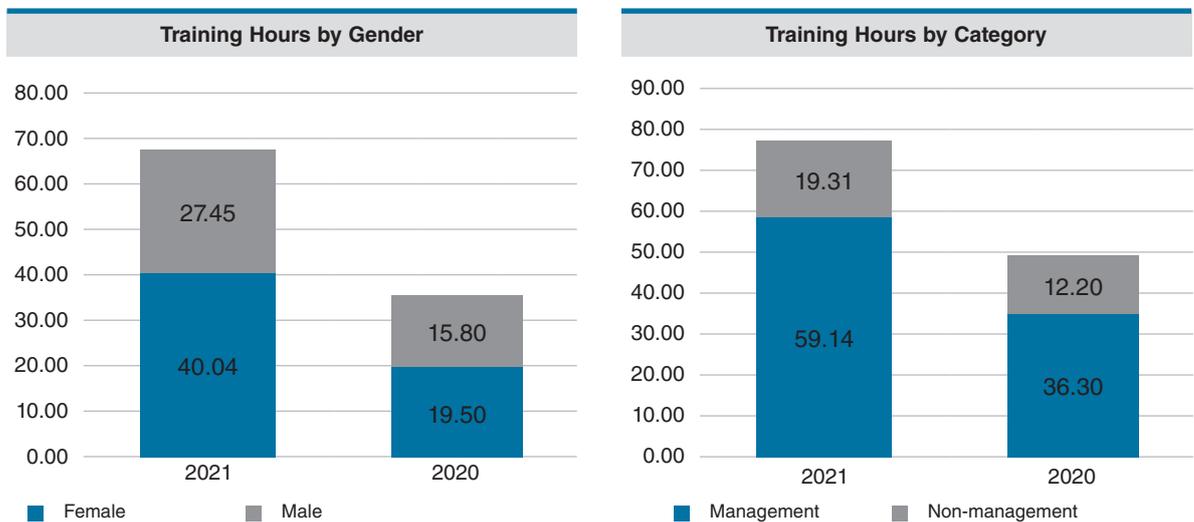
We continue to invest in our people, helping them reach their full potential through 360 review, training, job rotation and internal promotion opportunities, so they can move beyond their existing work scope both locally and regionally to take up the challenges in the future.

To encourage intrapreneurship, we launched our Thinker Box Programme in 2021 to empower the employees to share their ideas and bring them to life. We are very encouraged with the responses and ideas generated from our employees across different regions. A total of 10% of the ideas generated were implemented in the same year, improving the welfare of the employees and their sense of belonging towards the Group.

To address the evolving demands, Tuan Sing is focusing on digitalisation transformation to automate and simplify the work processes. Training needs for each employee are identified annually, mutually agreed on and steadily implemented over time. We also foster a culture of sharing and encouraging employees to share with colleagues the knowledge and skills they have gained through training. Training materials are made available to all interested employees. In addition, eligible employees are granted sponsorships for higher studies and examination leave.

There was an increase in the training hours in 2021 compared to 2020 as we strengthen the skillset of our employees.

The chart below shows the average training hours by gender and employee categories:



(E) Talent Management and Planning

We strive to retain a diverse and robust talent pool, carefully grooming our people to ensure that they will be ready to meet future needs. Priority is given to employees whenever there is a job opening within the Group. Numerous employees have benefited from this approach, as it allows them to broaden their exposure and skill sets across various business functions. Such job rotation diversifies employees' job role and knowledge and maintains their passion at work while tackling challenges at new role.

(F) Charity, Donation and Sponsorships

The Group has provided financial support to charitable organisations and professional bodies through donations and sponsorships over the years.

In 2021, the Group made donations and sponsorships amounting to \$29,000. The cumulative amount of donations and sponsorships for the past 10 years is \$471,000.

Year	2019	2020	2021	Cumulative from 2012 to 2021
Amount of donations and sponsorships	\$104,000	\$32,000	\$29,000	\$471,000

The reduced amount of donations in 2020 and 2021 was due to the adverse business environment amid the COVID-19 pandemic and the reduced number of charitable events participated by the Group during the year, in consideration of employees' health and safety.

Targets

The Group targets to participate and organise at least two charity/fundraising events on a yearly basis and to increase or at least maintain the amount of donations and sponsorships each year for the coming years.

5 CORPORATE GOVERNANCE FOR FAIR AND CONDUCTIVE BUSINESS ENVIRONMENT

(A) Corporate Governance

The Group continues to be committed to high standards of corporate conduct. The Board and Management firmly believe that good corporate governance is key to the integrity of the Group and essential to the long-term sustainability of the Group's businesses and performance.

To discharge its governance function, the Board has established policies and rules to govern their activities, and they are guided by their respective written Terms of Reference which were updated during the year.

The Group's Corporate Governance Report is made available on our corporate website (<https://www.tuansing.com/corporate-governance/>).

Further details on Corporate Governance report are elaborated in detailed under "Corporate Governance" of the Annual Report.

(B) Business Ethics and Compliance

The Group remains steadfast in complying business ethics and compliance with highest integrity and maximum transparency. Integrity is one of Tuan Sing's corporate values through the upholding of honesty and morality in our business conducts.

Tuan Sing has received a number of accolades in recognition of its pursuit to achieve high standards of corporate governance and was ranked 23rd in the Singapore Governance and Transparency Index (SGTI) 2021, out of 519 listed companies. To demonstrate our commitment towards excellence in corporate governance, corporate policies provide guiding principles on business conduct to ensure all employees and stakeholders across our value chain support the company's commitment to sustainability.

(C) Anti-Corruption and Anti-Bribery

Tuan Sing has always upheld the highest standards of integrity and professionalism in conducting its business activities and expects its employees to embrace these values as well. This forms the basis of long-lasting relationships with our stakeholders. To ensure that employees are aware of Tuan Sing's philosophy, an employee handbook providing guidelines on the Code of Conduct, including guidelines on conflict of interest, is made readily available to all employees through the employee's intranet portal.

The Code of Conduct provides guidelines on the following issues:

- Employees' responsibilities to carry out their duties diligently and faithfully
- Conflict of interest and the reporting and declaration procedure
- Whistleblowing
- Clarifications on misconduct

It serves as a reminder to employees that they should act in the best interests of the Group and avoid situations that could create a conflict of interest. At the end of each year, employees are required to declare their compliance with the Code of Conduct, and whether they have been involved in any situation that might lead to a conflict of interest. A formal "Anti-Bribery and Anti-Corruption Policy" is also made available to all employees through the employee's intranet portal.

In 2021, a refresher virtual training session on the Group's policies including "Anti-Bribery and Anti-Corruption" was organised for employees to reinforce their understanding in this area.

There was no bribery or corruption cases reported in 2021 and we aim to maintain zero occurrence of corruption incident.

(D) Procurement and Supply Chain Management

For all projects, Tuan Sing keeps its sustainability targets in sight by exercising caution when selecting business partners who play an integral role in the various phases of the Group's property development projects. Business partners are evaluated against established criteria and assessed regularly for their performance. Consultants, contractors and suppliers engaged by the Group should demonstrate high levels of work ethics and commitment towards the environment, health and safety.

Procurement Policy

In August 2021, the procurement policy took effect to govern the conduct of the Group. The policy ensures that the Group receives the highest quality of desired goods and services at the best price possible. The procurement policy and system provide and align practices on all procurement activities within the organisation, as well as maintain the highest integrity throughout the procurement process. By involving and training all vendors and contractors in the use of the procurement system, the policy ensures maximum transparency and fair competition in all procurement exercises.

6 ANNEXES

GRI Standards 2021 - Content Index

GRI Standard	Page Reference and Remarks
GENERAL DISCLOSURES	
2	Generals Disclosures 2021
2-1	Organisational details "Corporate Data" of Annual Report.
2-2	Entities included in the organization's sustainability reporting "Introduction - About This Sustainability Report" of Sustainability Report.
2-3	Reporting period, frequency and contact point "Introduction - About This Sustainability Report" of Sustainability Report.
2-4	Restatements of information There is no restatement of information.
2-5	External assurance No external assurance has been carried out for this Sustainability Report.
2-6	Activities, value chain and other business relationships "Our Corporate Profile" of Annual Report.
2-7	Employees "Social Responsibility and Human Assets" of Sustainability Report.
2-8	Workers who are not employees "Social Responsibility and Human Assets" of Sustainability Report.
2-9	Governance structure and composition "Corporate Governance" of Sustainability Report and Annual Report.
2-10	Nomination and selection of the highest governance body "Corporate Governance" of Annual Report.
2-12	Role of the highest governance body in overseeing the management of impacts "Corporate Governance" of Annual Report.
2-14	Role of the highest governance body in sustainability reporting "Value Creation and Approaches" of Sustainability Report
2-15	Conflicts of interest "Corporate Governance" of Sustainability Report and Annual Report.
2-19	Remuneration policies "Social Responsibility and Human Assets" of Sustainability Report and Corporate Governance of the Annual Report.
2-20	Process to determine remuneration "Social Responsibility and Human Assets" of Sustainability Report and Corporate Governance of the Annual Report.
2-22	Statement on sustainable development strategy "Board Statement and Commitment Towards Sustainability" of Sustainability Report
2-23	Policy commitments "Value Creation and Approaches" and "Corporate Governance" of Sustainability Report.
2-24	Embedding policy commitments "Value Creation and Approaches" and "Corporate Governance" of Sustainability Report.
2-25	Processes to remediate negative impacts "Care for Environment" of Sustainability Report.
2-27	Compliance with laws and regulations There is no instance of non-compliance to the law and regulations.
2-29	Approach to stakeholder engagement "Stakeholder Engagement" of Sustainability Report.
3	Material Topics 2021
3-1	Process to determine material topics "ESG Materiality Topics" of Sustainability Report.
3-2	List of material topics
3-3	Management of material topics

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GRI Standard		Page Reference and Remarks
TOPIC MANAGEMENT DISCLOSURES		
Material Issue: Economic Performance		
3	Material Topics 2021	"5-Year Financial Highlights," "Statutory Reports and Accounts" and "Management Discussion and Analysis" of the Annual Report.
3-3	How organization manages economic performance	
201	Economic Performance 2016	
201-1	Direct economic value generated and distributed	
201-2	Financial implications and other risks and opportunities due to climate change	
201-3	Financial implications and other risks and opportunities due to climate change	
201-4	Financial assistance received from government	
Material Issue: Anti-corruption		
3	Material Topics 2021	"Corporate Governance for Fair and Conducive Business Environment" of Sustainability Report and "Corporate Governance" of Annual Report.
3-3	How organization manages anti-corruption	
205	Anti-corruption 2016	
205-1	Operations assessed for risks related to corruption	
205-2	Communication and training about anti-corruption policies and procedures	
205-3	Confirmed incidents of corruption and actions taken	
Material Issue: Energy		
3	Material Topics 2021	"Care for Environment" of Sustainability Report.
3-3	How organization manages energy	
302	Energy 2016	
302-1	Energy consumption within the organization	
302-2	Energy consumption outside of the organization	
302-3	Energy intensity	
302-4	Reduction of energy consumption	
302-5	Reductions in energy requirements of products and services	
Material Issue: Water		
3	Material Topics 2021	"Care for Environment" of Sustainability Report.
3-3	How organization manages water	
303	Water and Effluents 2018	
303-1	Interactions with water as a shared resource	
303-2	Management of water discharge-related impacts	
303-3	Water withdrawal	
303-4	Water discharge	
303-5	Water consumption	

GRI Standard		Page Reference and Remarks
TOPIC MANAGEMENT DISCLOSURES		
Material Issue: Waste		
3	Material Topics 2021	"Care for Environment" of Sustainability Report.
3-3	How organization manages waste	
306	Waste 2020	
306-1	Waste generation and significant waste-related impacts	
306-2	Management of significant waste-related impacts	
306-3	Waste generated	
306-4	Waste diverted from disposal	
306-5	Waste directed to disposal	
Material Issue: Employment		
3	Material Topics 2021	"Social Responsibility and Human Assets" of Sustainability Report.
3-3	How organization manages employment	
401	Employment 2015	
401-1	New employee hires and employee turnover	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	
401-3	Parental leave	
Material Issue: Occupational Health and Safety		
3	Material Topics 2021	"Board Statement and Commitment Towards Sustainability", "Value Creation and Approaches" and "Social Responsibility and Human Assets" of Sustainability Report.
3-3	How organization manages occupational health and safety	
403	Occupational Health and Safety 2018	
403-1	Occupational health and safety management system	
403-2	Hazard identification, risk assessment, and incident investigation	
403-3	Occupational health services	
403-4	Worker participation, consultation, and communication on occupational health and safety	
403-5	Worker training on occupational health and safety	"Board Statement and Commitment Towards Sustainability", "Value Creation and Approaches" and "Social Responsibility and Human Assets" of Sustainability Report.
403-6	Promotion of worker health	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	"Board Statement and Commitment Towards Sustainability", "Value Creation and Approaches" and "Social Responsibility and Human Assets" of Sustainability Report.
403-8	Workers covered by an occupational health and safety management system	
403-9	Work-related injuries	
403-10	Work-related ill health	

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GRI Standard		Page Reference and Remarks
TOPIC MANAGEMENT DISCLOSURES		
Material Issue: Training and Education		
3	Material Topics 2021	"Social Responsibility and Human Assets" of Sustainability Report.
3-3	How organization manages training and education	
404	Training and Education 2016	
404-1	Average hours of training per year per employee	
404-2	Programs for upgrading employee skills and transition assistance programs	
404-3	Percentage of employees receiving regular performance and career development reviews	
Material Issue: Diversity and Equal Opportunity		
3	Material Topics 2021	"Social Responsibility and Human Assets" of Sustainability Report.
3-3	How organization manages diversity and equal opportunity	
405	Diversity and Equal Opportunity 2016	
405-1	Diversity of governance bodies and employees	
405-2	Ratio of basic salary and remuneration of women to men	
Material Issue: Local Communities		
3	Material Topics 2021	"Social Responsibility and Human Assets" of Sustainability Report.
3-3	How organization manages local community	
413	Local Communities 2016	
413-1	Operations with local community engagement, impact assessments, and development programs	
413-2	Operations with significant actual and potential negative impacts on local communities	