SUSTAINABILITY REPORT

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:

(B) About This Sustainability Report

Tuan Sing upholds its commitment to sustainability with the publication of its annual sustainability report ("Sustainability Report"). This report covers the Group's sustainability performance for the financial year from 1 January 2023 to 31 December 2023.

This report sets out 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 short-term, medium-term and long-term and its performance on a year-to-year basis. 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.

With the intention to contribute to environmental protection for our future generations, Tuan Sing has stepped up its efforts by implementing various sustainability-related initiatives throughout the year. In line with the new requirements of SGX Listing Rules, Tuan Sing has also developed its roadmap for implementation of recommendations by the Task Force on Climate-Related Financial Disclosures ("TCFD") in phases, and the relevant disclosures are included in this report.

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The scope of this report covers the Group's portfolio and staff in Singapore, Indonesia, Australia, China and Malaysia. This report includes only the following assets and entities in which the Group has majority ownership.

Singapore	Indonesia	Australia	China	Malaysia
• 18 Robinson • Link@896 • The Oxley	• PT Batam Opus Bay	• Hotel, Commercial Centre and Carpark within Grand Hyatt Melbourne complex • Hotel, Commercial Centre and Carpark within Hyatt Regency Perth complex	• Habitat Properties (Shanghai) Ltd	• Hypak Sdn. Bhd.

For clarity, the reasons for limiting the reporting to assets and entities in which the Group has majority ownership are the limited access to sustainability data and limitations in the implementation of sustainability strategies and initiatives in respect of the Group's other assets and entities.

This report has been prepared with reference to the internationally recognized Global Reporting Initiative ("GRI") Standards: GRI Standards 2021 and in compliance with Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B, as well as the Common Set of Core Metrics. We have also referred to the Recommendations of the TCFD as well as the United Nations Sustainable Development Goals ("UN SDGs"). The GRI Standards 2021 were adopted as the reporting framework of this report as they provide thorough requirements for engagement of stakeholders as well as a wide range of materiality topics which are relevant to the nature of our businesses. This 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 undergone internal review but has not been audited by external auditors. The Group aims to carry out external audits gradually in 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/.

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Singapore 238697
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(C) Board Statement and Commitment Towards Sustainability

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 to overcome challenges in the present and the future for sustainable operations and growth of the business.

The increased geopolitical risks induced by the continuous wars, as well as upcoming elections in various parts of the world in 2024, have a 'butterfly' effect on global economic conditions which is an important aspect to be considered when we plan for our new business strategies. In addition, extreme weather events caused by global warming such as floods, droughts, and forest fires, would have significant impacts to the supply chain globally and serve as a signal that climate change needs urgent attentions. Taking reference from the United Nations' annual conference on climate change, the 28th Conference of Parties ("COP28") recently, nations have agreed to "transitioning away from fossil fuels, in a just, orderly and equitable manner". This too will have a significant effect on how we conduct our business in the coming years.

Hence, we further endeavour to be socially responsible by incorporating sustainable elements into our new projects and existing developments. We do this by inculcating the right culture in our people and constantly sharing our principles with all stakeholders through frequent dialogues and engagements.

At the corporate level, the Board fully supports 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 low-carbon and sustainable world for our stakeholders and future generations. The Board remains supportive to raise the commitment to sustainability by empowering the Management for cascading of the Boards' directions to all staff and monitoring of performance, with the aim to create long term values to our investors and all stakeholders.

Being a responsible corporate entity, Tuan Sing remains committed to the decarbonization effort by escalating our low-carbon transitioning efforts to build resilience for future challenges associated with the risks and impacts of climate change. All Board of Directors have completed the mandatory sustainability training to equip themselves with the relevant knowledge on sustainability matters in 2022. Climate risk is also part of the Group's overall risk management, and we endeavour to keep this on our radar for the long-term sustainability of our business. While we strive to reduce carbon emissions, we have also implemented carbon absorption programmes in tandem, such as introducing more green spaces and increasing the number of trees in our projects and landbanks. Taskforce and committees have been formed internally as think-tank for green initiatives and to drive the implementation process, tracked by target setting and performance monitoring.

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In line with the UN SDGs to be achieved by 2030 and the Singapore Green Plan 2030, the Group has refreshed its vision for sustainable future and launched the Green Masterplan 2030 since 2021. We remain steadfast to the Green Masterplan 2030 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 practices
Responsibility	Quality service and products
Engagement	Frequent engagement with communities and stakeholders

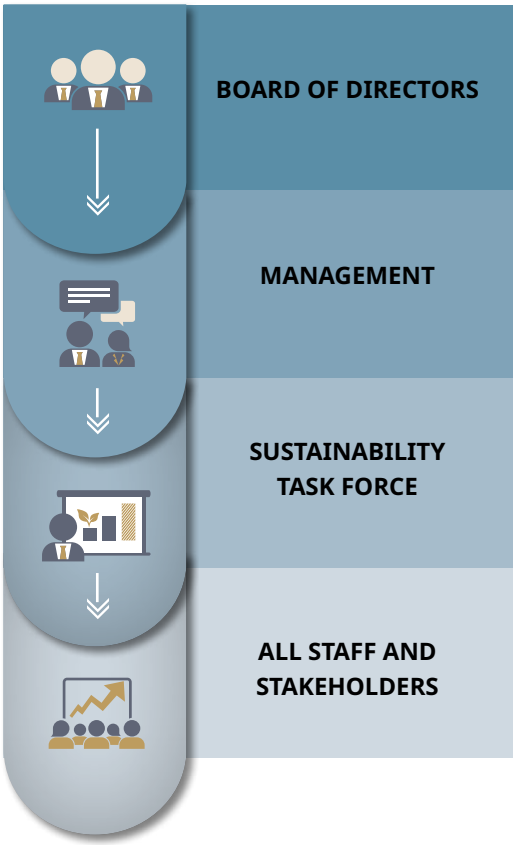
The Group continued to engage its stakeholder especially in-depth conversations on sustainability-related impacts and concerns with staff to raise awareness and inspire the stakeholders for a more sustainable business operation. This is to ensure that all stakeholders are well informed of our core values and priorities to build our resilience to overcome future challenges and changes in our journey towards achieving our Green Masterplan 2030.

2. VALUE CREATION AND APPROACHES

(A) Sustainability Committee Structure and Strategies Implementation Flow

In addition to the 'I-N-S-P-I-R-E' principles, the following approaches support the materialisation of the plan in the long term and ensure that performance is on track to achieve targets set:

Sustainability Committee Structure and Strategies Implementation Flow



i) **Changes and Influence**
To 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 consists of representatives from respective properties and departments and will brainstorm initiatives and drive sustainability strategies.

All short- and long-term strategies and initiatives that involve monetary investment are to be presented and approved by the Management before execution by the Sustainability Task Force and the respective properties. A summary of these strategies and initiatives is included in the Company's Sustainability Report which is reviewed and approved by the Board on an annual basis.

New policies as well as amendments to the policies governing sustainability aspects of the business are published on Tuan Sing's website after they have been approved by the Management.

ii) **Communication and Awareness**
The Management's and Board's commitments towards sustainability and the relevant initiatives are communicated clearly to all stakeholders via different platforms to ensure awareness is created, and to obtain all stakeholders' involvement and support towards achieving the relevant goals and key performance indicators ("KPIs").

iii) **Implementation**
Strategic planning and implementation of ideas are 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 records before setting targets, thus ensuring that the targets set are realistic and achievable.

v) **Measurement and Reporting**
Quarterly data is collected and reported to the Management on a regular basis. Should any property fall behind in achieving its targets, immediate actions will be taken to bring the property's performance back on track.

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3. STAKEHOLDER ENGAGEMENT

It is important for an organisation to understand the differences between its business priorities and its stakeholders' concerns so that these 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 follow

OUR STAKEHOLDERS	FREQUENCY	ENGAGEMENT PLATFORMS	KEY TOPICS AND CONCERNS RAISED	OUR RESPONSE
Investors	At least once a year	• Annual General Meeting • Site visits • Corporate website • Investor Relations emails • Investors' calls • Annual Report • SGXNET announcements	• 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	• Performance appraisal discussions • 360-degree feedback • E-communications • Climate risk workshop • Materiality assessment workshop • Sustainability related meetings • Company newsletters	• Remuneration and welfare • Workplace health and safety • Training and career development • Updates on company events and progress of development projects	Refer to "Social Responsibility and Human Assets" within the Sustainability Report.
Customers	Throughout the year	• Tenant meetings • Show unit and sales gallery • Customer satisfaction surveys • Email correspondence • Social media channels	• Quality of products and services • Building facilities and services • Workmanship and defects rectification • Environmental impacts and sustainability features	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	• Meetings • On-site inspections • Price quotations • Email correspondence • Vendor evaluation and assessment	• Ethical and fair trading • Workplace health and safety • Economic performance • Updates on progress of development projects	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	• Community service engagements	• Environmental and social impact	Refer to "Social Responsibility and Human Assets" and "Nurture Our Planet" within the Sustainability Report.
Regulators	At least once a year	• Meetings • On-site inspections • Email correspondence • Seminars • Official circulations	• Ethical and fair trading • Environmental and social impact • Workplace health and safety • Laws and regulations	Refer to "Introduction" and "Corporate Governance for Fair and Conducive Business Environment" within the Sustainability Report and "Corporate Governance" of the Annual Report.

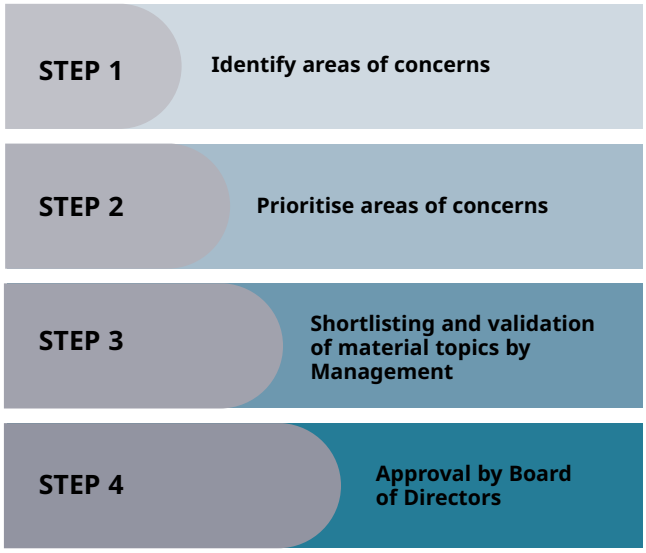
SUSTAINABILITY REPORT

(A) ESG Materiality Topics

Materiality Assessment

Comprehensive workshops and assessment pertaining to the key concerns on economic, environmental, social and governance matters have been conducted internally in 2022, and these areas of concerns were then mapped against material topics under the GRI Reporting Standards and the UN SDGs, as well as our Enterprise Risk Management (ERM) system. The prioritised areas of concerns were eventually shortlisted as Tuan Sing's sustainability material topics, after validation by Management and approval by the Board of Directors, and has been included in our Sustainability Report. With global focus continues to be placed on climate change issues and little change in the Group's business operations, material topics reported in our past FY2022 Sustainability Report shall remain unchanged.

As we continue to improve and escalate our efforts to align with the national sustainability targets and efforts, we aim to engage more stakeholders in the coming years for wider perspectives, greater alignment of priorities, as well as more informed directions of the Group's sustainability strategies.



Material Topics

Material ESG topics will be disclosed in this Sustainability Report in accordance with their level of significance to Tuan Sing's economic, environmental, and social impact, as well as their importance to our stakeholders. Other than mapping against UN SDGs, the material ESG topics are also mapped against each relevant risk factor under the ERM system for an overview of the Group's material topics management, as well as being part of the effort for integration of sustainability risks into the ERM. More details pertaining to processes and approaches dealing with relevant risk factors may be referred to Business Dynamics & Risk Factors Statement in the Annual Report.

In order to have clear goals for respective stakeholders within the organisation, targets were set for each material topic for measurement and monitoring of progress and improvements. These targets have been elaborated in more detail under the respective material topics since FY2022 Sustainability Report. Performance on achieving targets of respective material topics shall be elaborated further in the following sections. As elaborated in Section 2 Value Creation and Approaches, the Management act as the bridge between the Board and Sustainability Task Force and all stakeholders to ensure implementations and execution of the Board's directions via 'top-down' approach, while reporting to the Board on proposal of relevant initiatives, as well as feedback and performance of Sustainability Taskforce and all staff via 'bottoms-up' approach.

Materiality Topics	Sustainability Focus Areas and Relevant UN SDGs		Relevant Risk Factors under the Group's Enterprise Risk Management (ERM) System	Relevant Sections of the Annual Report	Impact Boundary
Economic Performance		SDG 8 – Sustainable economic growth, productive employment	• Business & Strategic Risk • Financial Risk • Operational Risk	• "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
Energy	 	SDG 7 – Access to affordable, sustainable and modern energy SDG 13 – Combat climate change	• Operational Risk	• "Nurture Our Planet" within the Sustainability Report	• All business segments
Occupational Health and Safety		SDG 3 – Healthy lives and wellbeing	• Operational Risk • Compliance Risk	• "Social Responsibility and Human Assets" within the Sustainability Report	• Employees • Customers • Business partners • Community

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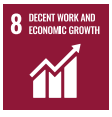
Materiality Topics	Sustainability Focus Areas and Relevant UN SDGs	Relevant Risk Factors under the Group's Enterprise Risk Management (ERM) System	Relevant Sections of the Annual Report	Impact Boundary
Emission	SDG 7 – Access to affordable, sustainable and modern energy SDG 13 – Combat climate change	• Business & Strategic Risk • Operational Risk • Compliance Risk	• "Nurture Our Planet" within the Sustainability Report	• All business segments
Local Communities	SDG 1 – End poverty SDG 11 – Safe and resilient human settlements	• Business & Strategic Risk • Operational Risk	• "Social Responsibility and Human Assets" within the Sustainability Report	• Employees • Communities
Anti-corruption	SDG 16 – Inclusive societies, access to justice	• Business & Strategic Risk • Compliance Risk	• "Corporate Governance" within the Sustainability Report • "Corporate Governance" of the Annual Report	• All business segments
Customer Satisfaction	SDG 3 – Healthy lives and wellbeing SDG 12 – Responsible consumption and production	• Business & Strategic Risk • Operational Risk	• "Social Responsibility and Human Assets" within the Sustainability Report	• Employees • Customers • Business partners
Water	SDG 6 – Sustainable management of water and sanitation	• Operational Risk	• "Nurture Our Planet" within the Sustainability Report	• All business segments
Waste	SDG 11 – Safe and resilient human settlements SDG 13 – Combat climate change	• Operational Risk	• "Nurture Our Planet" within the Sustainability Report	• All business segments
Employment	 SDG 8 – Sustainable economic growth, productive employment	• Operational Risk • Compliance Risk	• "Social Responsibility and Human Assets" within the Sustainability Report	· Employees
Diversity and Equal Opportunity	SDG 5 – Gender equality SDG 10 – Reduce inequalities	• Operational Risk	• "Social Responsibility and Human Assets" within the Sustainability Report	• Employees • Business partners
Training and Education	SDG 4 – Equitable quality education and lifelong learning opportunities	• Operational Risk	• "Social Responsibility and Human Assets" within the Sustainability Report	• Employees

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4. NURTURE OUR PLANET

While Singapore's share of greenhouse gas ("GHG") emissions at global level is small at 0.13%[1], studies show that total emissions from the construction industry accounted for 38% of total global energy-related carbon dioxide ("CO2") emissions[2]. Transitioning the real estate sector on a low-carbon pathway is the way to go for greener environment and to boost resilience of businesses in the industry.

At Tuan Sing, we are committed to adopting long-term green practices in our daily business operations to create a cleaner and greener planet for our future generations. In Singapore, 18 Robinson was awarded the Green Mark Gold Plus Rating by BCA in 2017 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 under the category 'Existing Non-Residential Buildings". We have continued to maintain our Platinum rating by optimising consumption efficiency and keeping good maintenance routine for our plants and equipment. In Australia, we have upgraded our National Australian Built Environment Rating System ("NABERS") rating from 3.5 Stars to 4 Stars for our commercial centre in Perth. Green certifications for other buildings and upgrades of current ratings are also underway.

For better target achievement and performance monitoring, the Management and Sustainability Taskforce have set short-, medium- and long-term targets for the respective material topics. We remain steadfast in our commitment to achieve the following overall long-term targets for respective business segments by 2030:

i) Green certifications for all 100%-owned and managed properties;
ii) 30% reduction of energy usage intensity (EUI) and carbon emission intensity;
iii) 20% reduction of water consumption;
iv) 20% reduction of waste generation;
v) 10% increase of recycling volume; and
vi) 30% reduction of paper consumption.

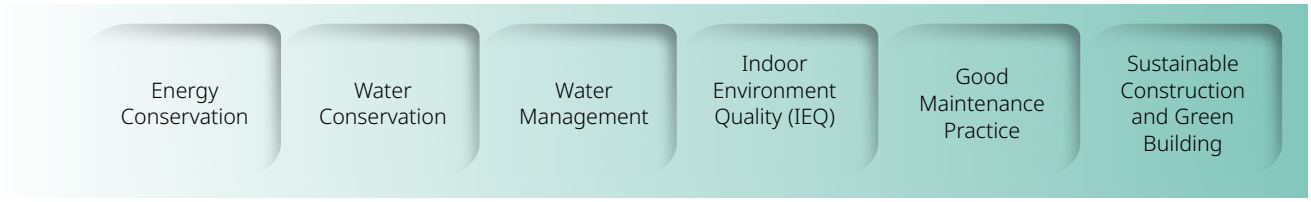
The following are the targets set for the Real Estate Investment, Hospitality and Other Investments segments:-

Environmental Matters	Short Term Target (FY2023)	Medium Term Target (FY2025)	Long Term Target (FY2030)
Green Certifications	N.A.	Green certification for more than half of 100% owned and managed buildings	Green certification for all 100% owned and managed buildings
Emission	Reduction of 3%-4%	Reduction of 11%	Reduction of 30%
Energy Consumption	Reduction of 3%-4%	Reduction of 11%	Reduction of 30%
Water Consumption	Reduction of 2%-4%	Reduction of 7.5%	Reduction of 20%
Waste Generation	Reduction of 2%-3%	Reduction of 7.5%	Reduction of 20%
Recycling Rate	Increase of 1-2%	Increase of 3.5%	Increase of 10%
Paper Consumption	Reduction of 3%-4%	Reduction of 11%	Reduction of 30%

Whilst we set our ultimate target against Year 2030, short-term and medium-term targets were also set to act as indicative milestones for respective property managers and subsidies/office representatives to monitor their building consumption performance. As plants and equipment upgrading works and other initiatives are planned for implementation in the coming years, yearly linear reduction on consumptions may not be observed in short term, and more substantial positive outcome may be obtained upon implementation of initiatives in the coming years.

(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 greenhouse gas ("GHG") emission by 30% by 2030:



[1] GHG Emissions of All World Countries, 2023 Report on Emissions Database for Global Atmospheric research (EDGAR) by European Commission. (Source: https://edgar.jrc.ec.europa.eu/report_2023#emissions_table)
[2] 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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These Key Improvement Initiatives have been set out to align with the 'Innovation' and 'Net Zero' of "I-N-S-P-I-R-E" principles under our Green Masterplan 2030. Besides steering us towards achieving an overall carbon emission reduction of 30% by 2030, we believe it will also lay the foundation for us to achieve Net Zero emission in the future.

We aim to focus on the following to achieve the targets set for environmental efforts:

i) Obtain green certifications for all properties owned and managed by Tuan Sing Group by 2030;
ii) Use of technology and innovations to improve energy efficiency and encourage savings on energy, water and paper consumptions;
iii) Reduce waste generation and pollution including construction waste, construct on bio-diversity land and increase landscape area; and
iv) Encourage recycling and upcycling to divert waste to be disposed in landfills.

(B) Performance

The Group has diversified investments in various segments and countries. As the nature of business of each segment is distinctive, the target setting as well as relevant performance updates shall be segregated for respective different segments.

(i) Real Estate Investment

For simplicity, all office and retail properties as well as the show units and sales galleries of our Real Estate Development business are grouped under Real Estate Investment for performance reporting and monitoring.

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

Environmental Performance Indicators	Parameter / Unit	Year 2021	Year 2022	Year 2023	Remarks
Energy Consumption	Energy Use Intensity (EUI) - kWh/m^2/year	180.02	213.69	220.10	Current moderated benchmark based on GFA: 166.59kWh/m^2/year
Water Consumption	Intensity (m^3/m^2/year)	1.03	1.09	1.71	Moderated benchmark based on GFA: 1.04m^3/m^2/year
Waste Disposal	Volume (Tonne)	227.11	291.41	316.03	Only general waste. Volume reported is net volume after recycling.
Paper Consumption	Volume (No. of reams)	A3: 240 A4: 756	A3: 118 A4: 483	A3: 8 A4: 365	Based on paper of 500 pieces per ream with paper mass of 70g/m^2.
Recycling	Volume (Tonne)	13.02	18.85	15.14	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:

a) Energy use intensity ("EUI"): 135kWh/m^2/year for office buildings (small) and 240kWh/m^2/year for retail mall;
b) Water consumption intensity: 1.0m^3/m^2/year for office buildings (with water-cooled cooling tower) and 1.3 m^3/m^2/year for retail malls.

Further to the ongoing asset enhancement initiatives ("AEI") at the Commercial Centre within Hyatt Regency Perth complex, consumptions have increased. The increase was as expected, and we expect it will stabilise gradually after the completion of AEI works. The increase in energy consumption due to AEI works was also offset partially by the decline of consumption at Link@896 in Singapore further to the air-conditioning system upgrading works completed in the first quarter this year, resulting in approximate 10% energy savings throughout the remaining months of the year.

On the other hand, it was noted that paper consumption has reduced with the roll-out of initiatives on recycled paper printing and "printing only when necessary", as well as the cultivation of digitisation practices in daily operations, to reduce volume of trash going to landfills and saving physical storage space in offices.

We have started reporting on Scope 1 and Scope 2 carbon emission in FY2022 Sustainability Report by adopting FY2021 as the base year for performance monitoring. With the urgent needs to reduce emission and rising concerns on the topic globally, we have also started measurement and reporting for two (2) categories of Scope 3 emissions under Greenhouse Gas Protocol ("GHG Protocol"), i.e. emissions from staff commute and business travels.

For clarity, Scope 1 emission includes consumption of natural gas in our properties in Australia and China, while Scope 2 emissions are calculated using electricity consumption which are supplied by a third-party supplier/retailer. As our assets and entities operate in different countries, the emissions are calculated based on the electricity emission factor of Singapore, Indonesia, Australia, China and Malaysia, as well as amount of carbon produced by burning diesel and natural gas. While Scope 1 and Scope 2 emissions shall be part of the targets for emission reduction, Scope 3 emissions will be monitored separately as more categories of Scope 3 emissions will be included in our report gradually in the future years.

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The following table stipulate Scope 1, Scope 2 and Scope 3 emissions: -

Carbon Emission	Parameter / Unit	Year 2021	Year 2022	Year 2023
Scope 1 Emission	Volume (Tonne)	124.05	305.13	159.86
Scope 2 Emission	Volume (Tonne)	7,495.61	7,476.07	7,020.66
Total Emission **Intensity**	**Tonne** **kg/m2**	**7,619.66** **88.52**	**7,781.20** **106.24**	**7,180.52** **98.03**
Scope 3 Emission	Volume (Tonne)	N.A.	N.A.	180.74

While Scope 1 and Scope 2 absolute emissions volume has reduced 5.76% compared to base year FY2021 volume, it is observed that the emission intensity has increased 10.74%. The inconsistent fluctuations were due to the following reasons:-

a) Energy savings initiatives at properties has reduced energy consumptions;
b) Reduction in total GFA of real estate investment due to divestment of property in FY2021 causing increase in the emission intensity (in unit kg/m2); and
c) Improved efficiency in energy production by the power grid of respective countries at different rate reducing carbon emissions.

With the following initiatives underway, we hope to see more significant improvement in the reduction of consumption as well as carbon emissions in the subsequent years:-

a) Upgrade of plants and equipment for Commercial Centre in Perth, Australia, as part of green certification initiatives;
b) Reviews of maintenance and operation practices for all properties; and
c) Raising awareness throughout the organization for cultivation of sustainable practices at work and living.

(ii) Hospitality

While other parts of the world began their post-pandemic recovery earlier than Asia Pacific, year-to-date through August 2023 data has shown that the hotel occupancy rates in APAC surged past 90% of the Year 2019 comparable levels and had caught up with the rest of the world[3]. The average occupancy rate of our hotel operations in Perth and Melbourne for FY2019 was 85% and 33% for FY2021 during the pandemic, and has recovered gradually to average 70% for FY2023. The following table shows the comparison of performance of our hospitality components for energy consumption, water consumption, waste generation, paper consumption and recycling rate:

Environmental Performance Indicators	Parameter / Unit	Year 2019	Year 2022	Year 2023	Remarks
Energy Consumption	Energy Use Intensity (EUI) - kWh/guest-night/year	89.00	118.98	88.93	
Water Consumption	Intensity (m^3/guest night/year)	0.5882	0.6025	0.4988	Benchmark based on guest nights: 0.57m^3/ guest night/year
Waste Disposal	Volume (Tonne)	General waste: 687.38 Food waste: 106.93	General waste: 384.20 Food waste: 126.98	General waste: 465.43 Food waste: 89.96	Volume reported is net volume after recycling.
Paper Consumption	Volume (No. of Reams)	A3: 6 A4: 1,929	A3: 19 A4: 1,054	A3: 30 A4: 1,162	Based on paper of 500 sheets per ream with paper mass of 70g/m^2
Recycling	Volume (Tonne)	Compost: 34.57 Others: 100.45	Compost: 6.23 Others: 47.48	Compost: 0 Others: 29.97	Recycling of Others including paper, plastics and glass.

Note:
1. We have changed the method of measurement for energy intensity from total energy use per unit area per year to total energy use per guest-night per year, to reflect energy consumption more realistically as energy usage may fluctuate largely due to occupancy rates.
2. Benchmarks for energy and water consumptions are based on benchmarks published by PUB as follows:
   a) Water consumption intensity: 0.57m^3/guest night/year for 5-star hotels (with water-cooled cooling tower).

[3] APAC Hotel Recovery Now On Par With The Rest of The World. (Source: https://str.com/data-insights-blog/APAC-hotel-recovery-now-on-par-with-rest-of-world#:~:text=Year%20to%20date%20through%20August,ranging%20from%2091%20to%20100).

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As for carbon footprint, the following table sets out Scope 1, Scope 2 and Scope 3 emissions:-

Carbon Emission	Parameter / Unit	Year 2019	Year 2022	Year 2023
Scope 1 Emission	Volume (Tonne)	2,783.36	2,079.49	2,080.36
Scope 2 Emission	Volume (Tonne)	10,494.75	9,306.40	7,917.13
Total Emission **Intensity**	**Tonne** **kgCO2e/guest-night**	**13,278.11** **46.85**	**11,385.89** **66.05**	**9,997.49** **42.98**
Scope 3 Emission	Volume (Tonne)	N.A.	N.A.	395.77

Despite recovery of occupancy rate of the hotels in FY2023, it is worth noting that electricity, water and paper consumptions have reduced compared to base year FY2019. As such, Scope 1 and Scope 2 carbon emission intensity saw a reduction of 8.3% from 46.85kgCO2e per guest-night of base year emission to 42.98kgCO2e per guest night for FY2023. However, we would expect slight increases in consumption in the following year as the occupancy rate continues to increase to pre-pandemic levels.

We recognise that our hotel operations have been one of the biggest generators of waste and the highest consumption of electricity within the Group due to the inherent nature of the business. Nevertheless, measures such as improvement on food preparation and planning, elevator and air-conditioning system upgrades, upgrade of appliances to high-efficiency type, LED light fitting upgrade, etc, have been proposed for implementation in the coming three (3) years to keep both waste generation and electricity consumption in control.

(iii) Other Investments

The Other Investments segment in this Sustainability Reporting covers the industrial packaging manufacturing plant, Hypak Sdn. Bhd. in Malaysia.

As the production of food packaging, fertiliser and chemical was considered essential during the pandemic period, operations in the manufacturing plant were only slightly disrupted and thus, we have used FY2021 as the base year for performance comparison.

The following table shows the performance of our Other Investments segment in energy consumption, water consumption, waste generation and recycling rate:

Environmental Performance Indicators	Parameter / Unit	Year 2019	Year 2022	Year 2023	Remarks
Energy Consumption	Energy Use Intensity (EUI) - kWh/m^2/year	370.56	392.29	369.10	Intensity increased with increased production in the manufacturing plant.
Water Consumption	Intensity (m^3/m^2/year)	0.37	0.38	0.23	
Waste Disposal	Volume (Tonne)	0*	0*	0*	Only plastic waste was generated during production process
Paper Consumption	Volume	A3: 4 reams A4: 98 reams Other: 0.51 tonne	A3: 3 reams A4: 104 reams Other: 0.26 tonne	A3: 0 A4: 97 reams Other: 0.41 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	334.63	278.28	Only plastics.

Note:

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

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As for carbon footprint, the following table sets out Scope 1, Scope 2 and Scope 3 emissions:-

Carbon Emission	Parameter / Unit	Year 2019	Year 2022	Year 2023
Scope 1 Emission	Volume (Tonne)	0.00	0.00	0.00
Scope 2 Emission	Volume (Tonne)	2,200.00	2,329.04	2,191.34
Total Emission **Intensity**	**Tonne** **kg/m2**	**2,200.00** **188.61**	**2,329.04** **199.68**	**2,191.34** **187.87**
Scope 3 Emission	Volume (Tonne)	N.A.	N.A.	49.23

(iv) Overall Emissions

Scope 1 and Scope 2 Carbon Emissions

For the assets and entities included in the scope of this Sustainability Report, our total Scope 1 and Scope 2 carbon dioxide emission for FY2023 is 19,369.36 tonnes with a reduction of 16.14% compared to 23,097.77 tonnes of emissions for Base Year. Despite the reduction in GFA of real estate investment segment, which would have escalated the intensity of overall emission, we observed a decline for FY2023 compared to base year (i.e. FY2021 for Real Estate Investment and Other Investments segments, and FY2019 for Hospitality segment) due to the following:-.

a) Energy savings initiatives at properties; and
b) Improved efficiency in energy production by the power grid of respective countries at different rates.

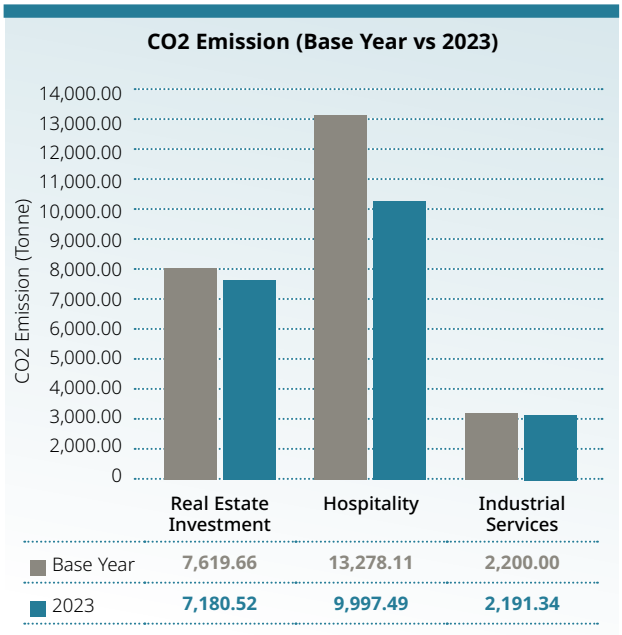
Carbon Emission	Parameter / Unit	Base Year[a]	Year 2022	Year 2023
Scope 1 Emission	Volume (Tonne)	2,907.41	2,384.62	2,240.22
Scope 2 Emission	Volume (Tonne)	20,190.36	19,111.51	17,129.14
Total Emission **Intensity[b]**	**Tonne** **kg/m2**	**23,097.77** **113.59**	**21,496.13** **112.84**	**19,369.36** **101.67**

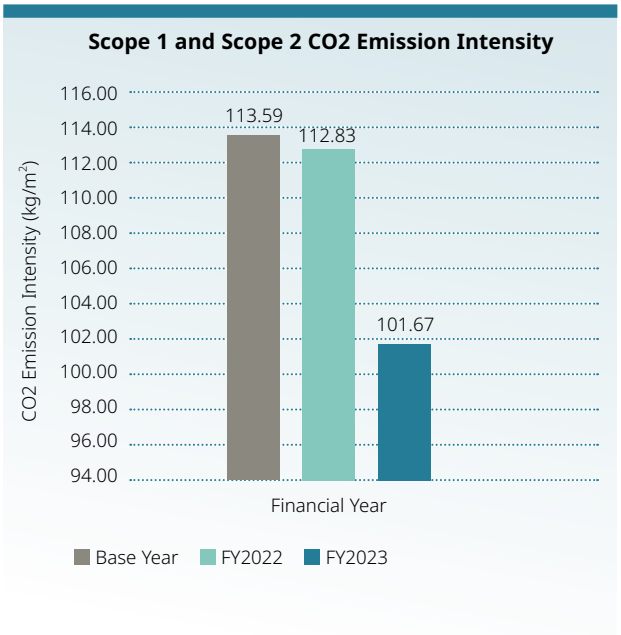
Note:

[a] Base year refers to FY2021 for the Real Estate Investment and Other Investments segments, and FY2019 for the Hospitality segment.

[b] For overall emission intensity calculation, GFA in m2 instead of guest-nights of Hospitality segment has been used for consistent computation together with other segments.

The following charts are the breakdown and comparison of carbon dioxide emissions for our three (3) major business segments and the overall emission intensity:-





SUSTAINABILITY REPORT

Scope 3 Carbon Emissions
While targets are not set against Scope 3 carbon emissions, Tuan Sing Group recognises that it is important that we start measuring and monitoring this scope of indirect emissions across the upstream and downstream business activities, to create awareness and cultivate sustainable business operations. This year, Tuan Sing is reporting two (2) categories out of fifteen (15) categories of Scope 3 carbon emission, i.e. staff commute and business travel within the reporting entities and offices, and we will continue to account for more categories under Scope 3 emissions in the coming years.

The following table stipulates the total Scope 3 emissions for both categories across all business segments, i.e. Real Estate Investment, Hospitality and Other Investments segments:-

Carbon Emission	Parameter / Unit	Year 2023
Staff Commute	Volume (Tonne)	534.32
Business Travel	Volume (Tonne)	91.42
Total Scope 3 Emission	**Tonne**	**625.74**

(C) Decarbonization Effort Towards Net-Zero

Decarbonization Strategy Framework
Over the coming years to Year 2030, the target achievement year under Tuan Sing's Green Plan 2030, the Group will implement decarbonization strategies based on the following framework set for low-carbon business practices including considerations in decision making process:-

Early Design Consideration
- Early consideration for long term implications of carbon emission, in terms of design considerations and specifications benchmarking, especially at inception stage of development projects, such as building facing and use of shades to reduce mechanical cooling, use of natural lighting to reduce needs for artificial lighting to save energy, material selection that prioritize low-embodied carbon emission, etc.

Carbon Reduction
- Upgrading of aged plants and equipment for high efficiency and eventually energy-saving operations.
- Regular energy audit, and measurement and monitoring of building performance for improvement.
- Diligent maintenance practice to optimize equipment and building performance.
- Smart maintenance and monitoring system for better control and troubleshooting, and performance analysis.

Alternatives
- Be receptive and creative to explore alternatives and renewable energy and green initiatives.
- Green and local procurement.
- Implementation of innovative and sustainable technology for improvement on productivity, recycling and upcycling.

Carbon Offset
- While carbon offset may be the last solution to offset residual carbon emission after exhausting solutions for carbon reduction and prevention, considerations such as reforestation and tree planting to be implemented to offset carbon emission as much as possible.

TCFD Risk Management and Implementation Roadmap
Further to a consultation paper in 2021, SGX has mandated climate-related disclosures in accordance with TCFD Recommendations for the material and building sector for Sustainability Report for FY2024 which will be published in 2025.

The Group aims to integrate climate-related risk management and disclosure in a phased approach from qualitative disclosures to quantitative disclosures over a course of three (3) years commencing from the FY2022 report through to the FY2024 report.

FY2022
- Impacts in qualitative terms
- Describe the governance structures, including the Board oversight and management's role.
- Identify the climate-related risks and opportunities.
- Acknowledgement of the need to assess and respond to climate risks.
- Disclose Scope 1 and Scope 2 GHG emissions.

FY2023
- Impacts in more quantitative terms, business strategy and financial planning related to climate risks.
- Describe the processes for identifying and managing climate-related risks.
- Include metrics for assessment. Targets in quantitative terms & performance.
- Disclose Scope 1 and 2 GHG emissions, if appropriate, Scope 3 GHG emissions and its related risks, with measurement methodology.
- Conduct qualitative scenario analysis.

FY2024
- Full and clear considerations on physical, transition and liability risks over short, medium and long term horizon.
- Integration of climate-related risks into company's overall risk management.
- Targets and monitoring of performance in quantitative terms.
- Conduct scenario analysis with more quantitative outcomes.
- External assurance.

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Scenario Analysis 1.0

Further to our first reporting on climate-related disclosures in FY2022 Sustainability Report, we have conducted our first scenario analysis workshop in 2023 to assess the formulation of business strategy and financial planning related to climate risks in a qualitative approach. In the following years, we will be looking at quantitative scenario analysis and full integration of climate-related risk into the overall organization risk management.

The Group has considered the following parameters for the scenario analysis:-

Geographical Scope	Scenario	Time Horizon	Type of Climate Risks
• Businesses in Singapore, Australia, and Indonesia • Involvement of all business units	• Adopted Intergovernmental Panel on Climate Change (IPCC) model • Best case scenario: 1.5 degree Celsius • Business as usual scenario: 3.0 degree Celsius.	• Short to medium term: Year 2030 to 2050 • Medium to long term: Year 2050 to 2100	• Physical risks: Rising sea level, heatwave, floor/ thunderstorm. • Transition risks: Policy/ legal risk, market risk

As elaborated above, conducting scenario analysis is part of the phased approach for our TCFD risk management and implementation roadmap. Singapore, Australia and Indonesia were included in the geographical scope of the scenario analysis as the current business activities were focused on development and investments in those countries. All business units were involved and discussed in the analysis workshop. We have also selected two scenarios, i.e. best-case scenario 1.5-degree Celsius in accordance with Paris Agreement and 'business as usual' 3.0-degree Celsius scenario for the analysis, made reference to the Intergovernmental Panel on Climate Change (IPCC) model. The reasons for selecting two temperature scenarios at their extreme ends are that the best-case scenario would help to set targets and understand how potential climate risks and opportunities could evolve and impact our business, while 'business as usual' scenario would help us study and reveal our exposures.

For the analysis to be meaningful and realistic, two (2) time horizons were considered, i.e. short to medium term from 2030 to 2050, and medium to long-term from 2050 to 2100. The risks that may be more relevant to our business operations such as physical risks (rising sea level, heatwave, and flood/thunderstorm) and transition risks (policy/legal risk and market risk) were considered during the scenario analysis workshop.

Other than potential impacts of climate-related risks, opportunities across the portfolio and respective business units were also identified under different scenarios. Climate change not only brings about challenges to the Group's business operations but could also give rise to opportunities and potential positive impacts as the Group incorporates climate risks into our business risk management.

The summary of the scenario analysis is tabulated in Section 8 Annexes for reference.

Energy Savings and Emission Reduction

As air-conditioning system is the main contributor to energy consumption of a building, we have reviewed the aging chiller plant at our commercial property in Singapore, Link@ 896, and have carried out upgrading works to improve its overall operating efficiency at the end of 2022. The upgraded chiller plants have been in operation since January 2023 and have brought us approximate 10% energy savings for FY2023, which resulted in approximate S$200,000 savings of operation costs.

In addition to chiller plants upgrade, we have also carried out conversion of two (2) units of air handling unit (AHU) to 32 units of fan coil unit (FCU) at Link@896, as part of the works under ongoing AEI for further energy savings. The conversion work has been completed in December 2023 and in operation currently. With lower energy consumption requirement, the conversion work is estimated to save approximate 130,000kWh of electricity and approximate $40,000 savings of operation cost per annum.

Our team in Melbourne office has also explored energy savings initiatives such as replacement of fluorescent lights in office and carpark area to more efficient LED lights. In Australia, various government energy savings programme gives businesses discounts on a wide range of energy-efficient products, to help reducing expenses on energy and greenhouse gas emissions. To improve the lighting efficiency for energy savings, the low efficiency fluorescent lights in our Melbourne GHG office and common area, and old model LED lights in carpark area, were upgraded to higher energy efficiency LED light fittings. All material and installation costs were rebated, and approximate 80% energy savings for lighting is expected further to the upgrading work.

As of 1 December 2023, the LED light fittings in office, corridor, lift lobbies and carpark area have been installed. See the following pictures showing the completed light upgrading works:

Corridor to GHG office.

Carpark area.

Carpark lift lobby.

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Water Conservations

With population density of 8,058 persons per square km[4], Singapore is one of the most densely populated countries in the world. It faces the twin challenges of ensuring sustainable water supply during droughts as well as effective drainage during intense rain seasons amid climate change[5]. As such, the NEWater process which recycles Singapore's treated used water into ultra-clean and high-grade reclaimed water was launched in 2003 by the Public Utilities Board (PUB) of Singapore to cushion water supply against dry weather and moving Singapore towards water sustainability.

As of 31 December 2023, 18 Robinson has conserved over 54,000m^3 of potable water since the commencement of its operation in 2019 and saved more than S$22,000 in operation costs by using NEWater.

As part of our efforts in water conservation, the infrastructure in our 18 Robinson which was awarded the Green Mark Platinum certification, was designed to use NEWater for its landscape irrigation and cooling towers for the air-conditioning system of the building.

Waste Management

The built environment produces a third of the world's waste[6]. While most construction waste generated is recyclable, finding solutions upstream to create added value and reducing waste generation at inception stage could lighten the need for recycling at the end of development life cycle.

At Tuan Sing, due consideration has been given to reduce waste throughout our property lifecycle, as illustrated in the following:-

Design	• Requirements on Building Information Modelling (BIM) for coordination of design and construction especially for design and build projects in Singapore. • Design for maintanability and considerations for savings on consumption such as water savings sanitary wares, energy-efficient lighting and equipment. • Considerations for circular economy i.e. prioritize the extenion of a building's life cycle through adaptive re-use and repurposing with cost effective approaches.
Tender	• Reduce paper consumption by issuance of tender document in digital copies instead of printed copies. • Requirements for vendors/constractors compliance on sustainable practices are highlighted during tender stage.
Construction	• Adhere to BCA's (for Singapore) and other relevant authority's demolition protocol for identification of material for reuse and recycle. • Early planning and coordination using technology and innovations to avoid unnecesary changes such as hacking and demolition.
Property Management	• Reuse and recycle furniture and items left behind by departing tenants. • Use of energy efficient devices, plants and equipment in properties. • Provision of recycle bin to boost supports from tenants for recycling. • Implementation of strict requirements and protocol on proper disposal and recycling practices for fitting-out works and other operations.

As for hospitality, waste generation control and initiatives are in place to reduce and recycle waste generated throughout the operations:-

Grand Hyatt Melbourne ("GHM") – With hotel size of total 546 rooms, GHM has always been concerned with waste generation control and waste management. GHM team has established partnership with Soap Aid since June 2014 for recycling of used soap. Soap Aid is a not-for-profit organisation recycling and sending critical soap to communities facing major hygiene challenges in Australia, New Zealand and North America. The hotel housekeeping team collects leftover soap bars from the bathrooms which are then donated to Soap Aid for recycling into new soap bars. According to Soap Aid's data, we have been part of the contribution in diverting 2.30 tonnes of soap from landfill and recycling it into 23,000 new soap bars in Australia. The new soap bars have then been distributed to over 3,300 vulnerable people, changing 1,500 lives by reducing absentees of children in schools as children are less vulnerable to illness with improved hygiene level.

GHM has recently re-surfaced the floor of rooftop leisure precinct using a recycled product 'Safe T Rubber Coat', which resulted in 100 of used car tyres from going to landfill or being stockpiled. The existing plastic grass mat and timber decking that were worn out were removed from the rooftop area and were replaced with Safe T Rubber Coat which was developed and manufactured locally in Melbourne.

Image shows rooftop leisure precinct before floor re-surfacing works.

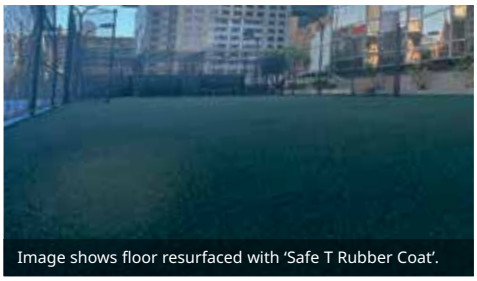

Image shows floor resurfaced with 'Safe T Rubber Coat'.

4 Population and Population Structure of Department of Statistics Singapore at https://www.singstat.gov.sg/find-data/search-by-theme/population/population-and-population-structure/latest-data

5 How Singapore's Water Management Has Become A Global Model for How to Tackle Climate Crisis https://chinawaterrisk.org/opinions/how-singapores-water-management-has-become-a-global-model-for-how-to-tackle-climate-crisis/

6 Circular Economy in the Built Environment Waste Hierarchy: Why Recycling is the Last Resort at World Green Building Council web page at https://worldgbc.org/article/waste-hierarchy-cbre/

SUSTAINABILITY REPORT

Paper Consumption and Digitization
Summarising the data stipulated in the previous sections, we could see considerable reductions in paper consumption of our business operations. Compared to their respective base year, there was 43% reduction in total A4 paper consumption and 81% reduction in A3 paper consumptions in FY2023 for all segments.

To further reduce paper consumption coupled with other benefits such as improving productivity and office space saving, as well as business continuity, digitization has been commenced in the last quarter of 2023. The following initiatives were suggested for the digitization process and proposed to be implemented in phases from 2023 through to end of 2026:-

i. Digitization of existing paper records – Space optimization and waste reduction
ii. E-Signatures and approval – Space optimization, improving space usage and productivity
iii. Digital name cards - Promoting sustainability and cost savings

Necessary briefings to create awareness and update implementation progress, as well as training workshops will also be conducted accordingly throughout the digitization project period to ensure that staff of various departments and business units are gradually adapted to the digital work environment and operations. With that, we aim to reduce 15-25% savings in physical space which were used for document storage in the past, and convert the saved space into better revenue generation or operation cost savings.

Emission Offsetting: Landscape Nursery and Green Stockpile
Forests sequester carbon by capturing carbon dioxide from the atmosphere and transforming it into biomass in trees. In a year, a mature tree can absorb more than 48 pounds (equivalent to 21.7kg) of carbon dioxide and releases oxygen through photosynthesis[7]. In addition to carbon offsetting, we aim to provide our own plants stockpile for use in projects landscaping works by setting up our own nursery.

The landscape nursery has been set up on a plot of land near to our Opus Bay project in Batam Island, Indonesia. Together with the trees we have planted in our real estate investment buildings and residential in Singapore and Indonesia, we have planted a total of 2,500 trees around our properties and developments as of December 2023.

With the inclusion of shrubs and ground covers in the carbon absorption calculation, the plants growing on our properties and lands are estimated to be offsetting at least 65 tonnes of carbon dioxide throughout 2023. We aim to grow more trees each year and target to offset carbon dioxide emissions by a minimum of 10% by 2030, in addition to our sustainability efforts to reduce generation of greenhouse gases.

5. SOCIAL RESPONSIBILITY AND HUMAN ASSETS

At Tuan Sing, we recognise that our employees are the cornerstone of our success. Our commitment extends beyond the traditional employer-employee relationship; it is a dedication to actively engage and motivate our workforce. Together, we aspire to shape a brighter future for all, fostering a workplace culture infused with positivity that nurtures the happiness and satisfaction of our team. In pursuit of this vision, we are unwavering in our efforts to provide a safe and conducive working environment. Furthermore, we empower our employees by equipping them with the necessary skills through a range of learning and career advancement opportunities, enabling them to perform at their best and contribute meaningfully to the success of the entire organisation.

(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 as well as incidents 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.

Since 2022, a new Environmental, Health and Safety ("EHS") Policy was approved and put in place. An EHS Committee consisting of safety officer from respective entities and business segments in different countries was formed and the committee is to meet on a regular basis to report on incidents in their workplace as well as brainstorm on health and safety management matters.

The safety and health committees at our two hotels also review safety and health issues regularly while sourcing for ways to make the hotel environment safer for our employees and hotel guests.

7 How Planting Trees Offsets Carbon. (Source: https://carbonfund.org/how-planting-trees-offsets-carbon/)

SUSTAINABILITY REPORT

(i) Workplace Safety and Health Risk Management and Mitigation

To reduce incidents of injury at workplaces, we exercise the following as part of the workplace safety and health risk management and mitigation:-

- **EHS Committee** – The committee comprising representatives from each office who look out for potential risks and hazards at our premises which may affect employees, contractors and the public, and report to the committee at regular meetings. The committee also organises brainstorming sessions to share ideas for improvements and risk mitigation, and tracks data for performance reporting.
- **Safety Inspections** – Regular site safety inspections are carried out at construction sites and workplaces to identify any potential hazards.
- **Feedback and Improvement** – Security and safety at our premises are part of the customer satisfaction survey carried out on an annual basis. Building management officers also gather and look out for feedback on health and safety issues from the tenants and actions are taken promptly to address the potential risks.
- **Training and Toolbox Meeting** – Employees and workers are briefed on safety and health matters and requirements at new staff induction trainings and daily site safety toolbox meetings. Workplace safety and health trainings are arranged for our employees, especially supervisors at our manufacturing plant and construction sites, for better enforcement of safety precautions. Fire drills are also conducted at our offices on an annual basis, so that tenants and employees are educated on the evacuation route and what to expect in the event of a fire emergency.

(ii) Occupational Health and Safety Targets and Performance

In our ongoing commitment to prioritise workplace health and safety, we diligently monitor incidents of work-related injuries across all our operations in the five countries where we operate. This monitoring encompasses all individuals engaged in our daily operations, including full-time and part-time staff, non-employees, and contractors.

Throughout 2023, we recorded a total of 49 workplace injury incidents. It's important to note that these incidents primarily consisted of minor injuries such as cuts, slips, trips, minor falls, minor fractures, and minor burns. Additionally, the recovery time for these reported incidents was less than six months, indicating they did not result in significant long-term consequences. While these figures provide insight into our Occupational Health and Safety (OHS) performance, it is essential to interpret them within context. Our injury rate, currently at 29.80 per million working hours, reflects our ongoing efforts to mitigate risks and ensure the well-being of all individuals involved in our operations.

The following table sets out the incidents reported at the entities and properties included in this Sustainability Report by country:-

Employees	FY2023					
	Singapore	Indonesia	Australia	China	Malaysia	Group Overall
Fatal Incidents	0	0	0	0	0	0
Fatality Rate (No. of fatality per million working hours)	0	0	0	0	0	0
High Consequence Injury	0	0	0	0	0	0
High Consequence Injury Rate (No. of high consequence injuries per million working hours)	0	0	0	0	0	0
Total Injuries	2	0	44	0	3	49
Total Hours Worked	295,441	82,394	842,110	58,350	365,735	1,644,030
Injury Rate (No. of injuries per million working hours)	6.76	0	52.25	0	8.2	29.80

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Targets and Performance

We have also set short-, medium- and long-term targets for occupational health and safety of our employees, vendors and contractors working on site. Our targets benchmark the statistics in the Ministry of Manpower's Workplace Safety and Health reports.

During FY2023, we had zero major injuries and zero fatality incidents in the Group's operations. We maintain strict safety requirements and continue to improve on reducing injury rates at the workplace.

Material Topic	Short Term Target (FY2023)	Medium Term Target (FY2025)	Long Term Target (FY2030)	Current Performance
Occupational Health and Safety	Perform better than the rate of 32.0 major injuries per 100,000 workers (i.e. 0.16 major injuries per 1,000,000 hours worked based on 2,000 hours per year per worker.) Zero fatality	Perform better than the rate of major injuries per 100,000 workers of the national statistic of Year 2024 Zero fatality	Perform better than the rate of major injuries per 100,000 workers of the national statistic of Year 2029 Zero fatality	Zero major injuries Zero fatality

At our manufacturing plant in Malaysia, the Audio Metric Test is required to be conducted for production workers in every fifteen (15) months, as part of the Occupational Health and Safety protocol to test workers' hearing function. The recent test was conducted in November 2023 at the premise. The following image shows tests conducted by audiologist with worker at a soundproof room.

(iii) Employee's Well-Being

In our commitment to sustainability, Tuan Sing recognises the critical role of employee wellbeing as an integral part of our corporate responsibility. A healthy and engaged workforce not only contributes to the success of the company but also fosters a positive corporate culture. We have outlined the various employee engagement activities conducted under the four pillars of physical, mental, social and community, and financial well-being.

1. Physical Well-Being:

Health & Wellness Initiatives: In our pursuit of promoting comprehensive well-being, Tuan Sing has initiated significant Health & Wellness Initiatives to cater to the diverse needs of our employees. Colleagues in China and Indonesia now benefit from the introduction of group healthcare insurance, ensuring they have access to comprehensive healthcare coverage as part of our enhanced benefits for employees. Furthermore, in Singapore, we championed and will continue with our annual health screening program, promoting proactive health management among our team members.

Nutrition & Healthy Living: Recognising the importance of nutrition in daily life, we have implemented a unique approach to encourage healthy eating habits. The Company prepares monthly healthy herbal drinks for our employees, emphasising the significance of nutrition in maintaining a healthy lifestyle.

Fitness & Physical Activities: In collaboration with a local gym and yoga centre, we have established a program offering regular weekly Yoga & Fitness classes in 2023. This partnership promotes a holistic approach to physical wellness, encouraging our employees to engage in activities that enhance both their physical health and mental well-being.

2. Mental Well-Being:

Stress Management: To equip our employees with effective tools to manage stress, we have organised stress management workshops. These workshops aim to provide valuable insights and techniques for stress reduction, fostering a positive and resilient work environment.

Work-Life Balance: Understanding the importance of a healthy work-life balance, Tuan Sing will continue with our flexi-work arrangements of one day work from home for eligible employees, and extended work-from-home opportunities up to four days a year. This initiative acknowledges and supports our employees' need for balance, contributing to their overall well-being.

Mental Wellness Awareness: In our commitment to mental wellness, we have introduced a corporate membership programme in Singapore in 2023, offering access to Gardens by the Bay. This initiative promotes mental well-being through nature, providing a serene environment for relaxation. Additionally, creative workshops such as Chinese Knots Bracelet Making and Mask Making have been organized, offering a platform for self-expression and stress relief.

3. Social and Community Well-Being:
Employee Engagement Activities: At Tuan Sing, we celebrate the rich tapestry of cultural diversity within our workforce. Events such as the Chinese New Year Lunch, Buka Puasa Dinner, Melbourne Cup and Christmas/Year End Lunch foster camaraderie and inclusivity. Recreational activities, including a Badminton Tournament, Movie Screenings, and Durian Parties, provide opportunities for employees to unwind and connect.

Corporate Social Responsibility: Contributing to the community is integral to our values. We have undertaken initiatives to improve living conditions for an orphanage, Grace Joy Home in Batam, demonstrating our commitment to Corporate Social Responsibility. Furthering this commitment, we have also organised a Year-End Christmas Party for these beneficiaries, with the aim to create moments of joy and shared goodwill.

4. Financial Well-Being:
Retirement Plans: To support our employees in securing their financial future, Tuan Sing has organised a Will Writing Workshop. This initiative not only educates employees on financial planning but also provides them with a platform to take proactive steps in securing their and their families' futures.

In conclusion, Tuan Sing remains steadfast in its commitment to employee wellbeing through sustained efforts in the five pillars mentioned above. These initiatives not only contribute to the overall sustainability of the company but also create a workplace where employees thrive both personally and professionally. As we move forward, we remain dedicated to continually evolving and expanding these programs to meet the changing needs of our valued workforce.

(B) Customer Satisfaction

Our customers are our key stakeholders and include tenants of retail and commercial properties, home buyers and hotel guests. It is our vision to create a clear distinction among competitors in terms of the quality of our products and services, as well as the wellbeing and safety of our customers.

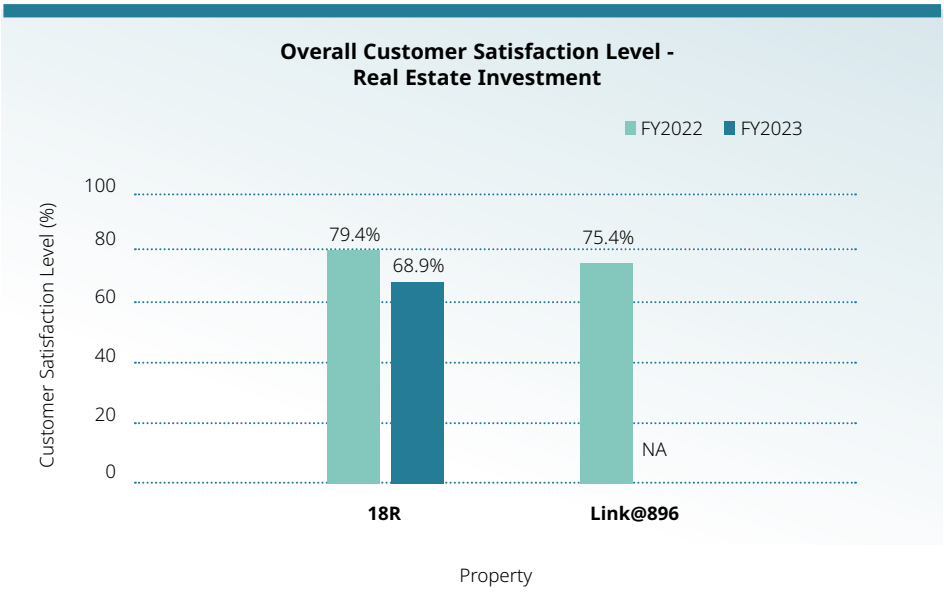
To obtain feedback on our service and product quality, customer satisfaction surveys through online questionnaires are carried out at our commercial and hospitality properties on an annual basis. The outcome of surveys is shared among relevant employees for further improvement in the following years.

Throughout the reporting period, there were no incidents of non-compliance related to customer's health and safety in any of our properties which could have resulted in fines, warnings or infringement of voluntary codes.

Commercial Tenants
Online questionnaires which cover satisfaction level of the following aspects were disseminated to tenants for their feedback:-

The two commercial properties in Singapore, i.e. 18 Robinson and Link@896, scored overall customer satisfaction level of 68.9%, dropped from the average score of 77.4% during FY2022. The customer satisfaction survey for FY2023 was only carried out for 18 Robinson, as Asset Enhancement Initiative ("AEI") project has been commenced at Link@896, and tenants were moving out of the premises in the 4th quarter of FY2023.

- Performance of Leasing Team
- Indoor air quality
- Performance of Building Management Team
- Acoustics comfort
- Security of property
- Lighting comfort
- Cleanliness
- Scenting
- Performance of vertical transportation
- Overall maintenance and upkeep of property
- Concierge service
- Parking facilities
- Fire safety control



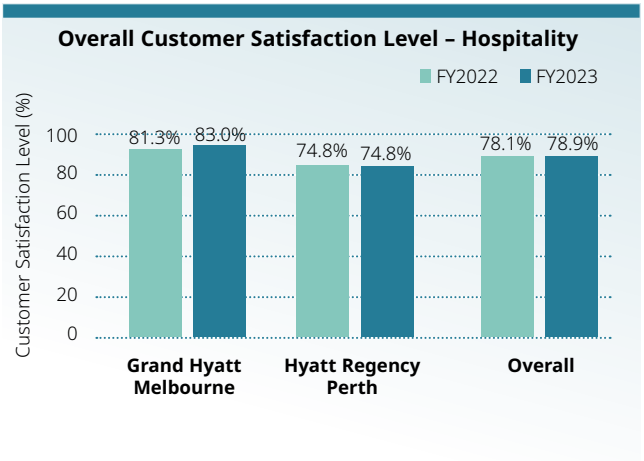
SUSTAINABILITY REPORT

Hotel Guests

The guest satisfaction survey of Hospitality sector focuses on the following aspects which are key factors to the quality of hospitality services:-

- Cleanliness
- Working order
- Customer service

The two hotels in Australia, i.e. Hyatt Regency Perth and Grand Hyatt Melbourne scored overall guests satisfaction level of 74.8% and 83% respectively in FY2023. Overall, the guest satisfaction level is maintained above 70% at 78.9%, with slight improvement compared to 78.1% of FY2022.



Targets and Performance

Targets are also set for customer satisfaction for the short-, medium- and long-term. It is in our Tuan Sing DNA to achieve excellence with nothing but the top of our abilities, and to maintain our services as best as we can.

Material Topic	Short Term Target (FY2023)	Medium Term Target (FY2025)	Long Term Target (FY2030)	Current Performance
Customer Satisfaction	70% in average	75% in average	80% in average	Real Estate Investment: 68.9% Hospitality: 78.9%

In 2023, our hotels received the following awards in recognition of the high levels of guest satisfaction and service excellence achieved at our properties:-

Grand Hyatt Melbourne

- 2023 Business Traveller Asia-Pacific Awards: Best Business Hotel in Melbourne
- 2023 Victorian Accommodation Awards for Excellence: Deluxe Accommodation Hotel of the Year
- 2023 Tripadvisor: Traveller's Choice Award
- 2023 Forbes Travel Guide: Recommended for Excellence in Hospitality

Hyatt Regency Perth

- WA Perth Airport WA Accommodation Awards – Housekeeping Award

(C) Diversity and Inclusion

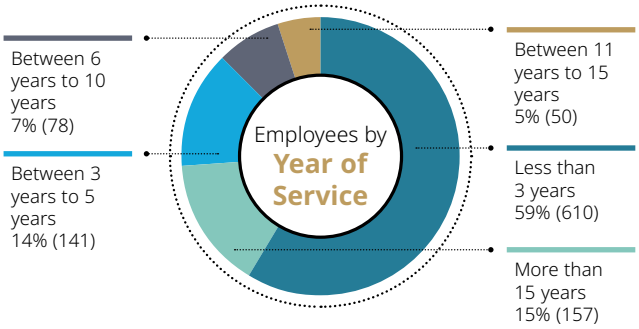
The significance of diversity within Tuan Sing cannot be overstated, serving as a catalyst for our continual growth and innovation. A diverse workforce not only broadens our horizons but also enriches our perspectives, providing access to a dynamic pool of talents. As of December 31, 2023, Tuan Sing and its subsidiaries boast a robust workforce, comprising a total headcount of 1,036 individuals, with 64% contributing to the hotel operations.

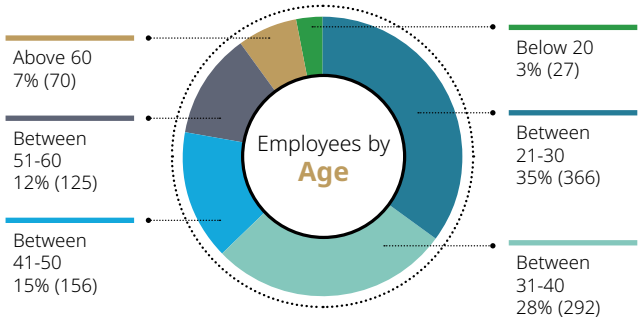
Gender Diversity: Tuan Sing proudly maintains a balanced gender mix within its workforce, reflecting a commitment to equality and inclusion. Our gender distribution is thoughtfully managed, with 54.4% males compared to 45.6% females. This is influenced by the labour-intensive nature of our construction business and manufacturing plant, which traditionally attract a male-dominated workforce.

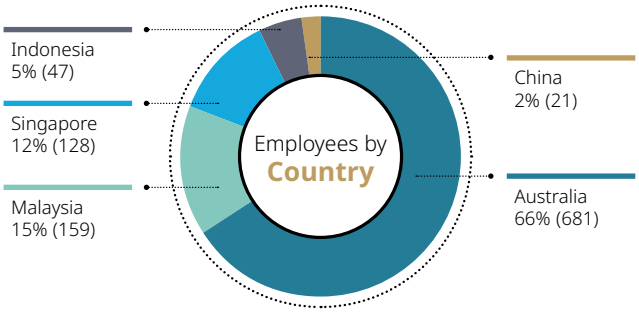
Inclusive Age Dynamics: At Tuan Sing, we champion inclusivity through our age-diverse workforce, ensuring fair representation across all age brackets. The nature of the hospitality industry inherently encourages a diverse age demographic. Moreover, the expansion of our business activities in recent years has resulted in a substantial increase in our headcount, with a notable proportion of employees with less than three years of service with the Group. This influx of new talent underscores our commitment to adaptability and continuous rejuvenation within the organisation.

Strategic Outlook: Recognising the value of diversity and inclusion, Tuan Sing views these aspects not just as a reflection of our corporate ethos but as strategic imperatives. A diverse workforce enhances our ability to navigate a rapidly changing business landscape, fostering creativity, resilience, and adaptability. Moving forward, Tuan Sing remains dedicated to sustaining and expanding these initiatives, recognising that diversity is not just an ethical obligation but a cornerstone for innovation and sustained success.

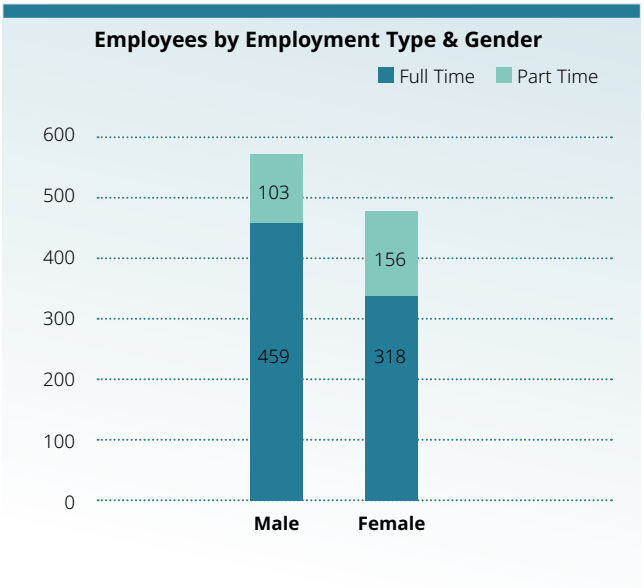
SUSTAINABILITY REPORT

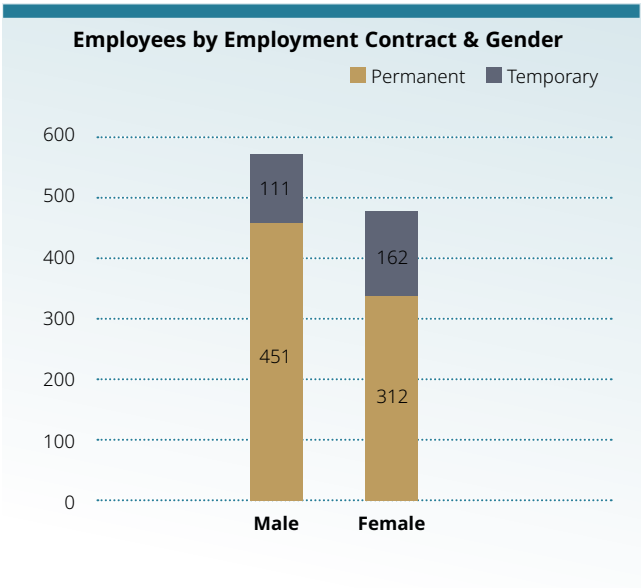






Throughout our organization, the predominant employment arrangement for our workforce is full-time permanent contracts. Approximately 74% of our employees hold such positions, reflecting our commitment to providing stable and enduring opportunities within our company. The remaining 26% of our workforce are engaged through temporary or part-time contracts, primarily driven by the dynamic requirements of the hospitality sector we operate in. This flexible staffing approach enables us to effectively meet fluctuating demand while ensuring operational excellence and employee satisfaction.





Our ongoing commitment to achieving a 30% female representation on the Board of Directors by 2030 underscores Tuan Sing's dedication to excellence, innovation, and corporate governance that mirrors the dynamic world we operate in. As we propel towards this ambitious goal, we recognise that a diverse board is not only a reflection of our values but a strategic asset that will drive sustained success in an ever-evolving business landscape.

SUSTAINABILITY REPORT

(D) Fair Remuneration and Merit-based Employment

Building upon the foundation laid in the previous year, Tuan Sing remains steadfast in providing ample opportunities for all employees to excel in their careers, irrespective of their backgrounds. Our commitment to merit-based employment continues to be a driving force in our organisational ethos, ensuring that every employee, regardless of gender or any other factor, is rewarded based on their merit, capability, and work experience.

Acknowledging the valuable contributions of senior workers, we continue to embrace a culture that values the extensive experience of seasoned professionals. Re-employing individuals beyond retirement age remains a practice that underscores our recognition of the ongoing contributions of our senior workforce.

Our commitment to an open performance appraisal approach persists, reflecting our dedication to transparency and fairness. The Group consistently reviews appraisal criteria, ensuring they remain aligned with the evolving expectations of different employee categories. This adaptability reflects our commitment to acknowledging and adapting to the dynamic nature of our workforce and industry.

In terms of remuneration, we maintain a balanced and comprehensive approach. Our remuneration package comprises both fixed and variable components. The variable component, tied to performance, remains a cornerstone of our compensation structure. As employees ascend the corporate ladder, the variable portion of their remuneration scales proportionately. This performance-based approach serves as a motivational tool, linking individual success to overall corporate performance and incentivising professional growth.

Our commitment to fair remuneration and merit-based employment is not merely a static principle but an evolving strategic imperative. As we move forward, Tuan Sing is committed to refining and expanding our initiatives, aligning our practices with global best standards and emerging trends in the realm of fair compensation and merit-based advancement. This unwavering commitment underscores our pledge to maintaining a dynamic, inclusive, and forward-thinking workplace for all our employees.

(E) Training and Development

At Tuan Sing, we recognise that our employees are our most valuable asset, and their growth and development are paramount to our success. This is why we are deeply committed to providing comprehensive training and development programs to empower our workforce and enhance their skills. Through targeted initiatives and investments in learning resources, we strive to ensure that our employees are equipped with the necessary knowledge and competencies to excel in their roles. From specialised technical training to leadership development programs, we offer a diverse range of opportunities tailored to meet the evolving needs of our team members.

Our focus on developing and upskilling employees extends beyond mere compliance; it is rooted in our belief that a well-trained workforce is fundamental to driving innovation, productivity, and overall organizational excellence. By investing in continuous learning and professional growth, we not only foster individual career advancement but also strengthen the collective capabilities of our organisation.

Annual 360 Review Process

As part of our commitment to employee development, Tuan Sing conducts a yearly 360-degree review process to evaluate performance, identify strengths, and provide constructive feedback for improvement. This comprehensive assessment involves input from supervisors, peers, and subordinates, offering a holistic perspective on each employee's contributions and areas for development.

The 360-degree review process serves as a valuable tool for both employees and the organisation. It enables individuals to gain valuable insights into their performance, receive recognition for their strengths, and understand areas where they can enhance their skills or behaviour. Additionally, it fosters a culture of open communication and accountability, as employees actively engage in self-reflection and goal setting based on feedback received.

By leveraging the insights gathered from the 360-degree review, we can effectively tailor development plans and interventions to address specific needs and support continuous improvement. Ultimately, this collaborative approach to performance evaluation empowers our employees to reach their full potential while driving organisational growth and success.

Targets and Performance

In 2023, our commitment to employee development resulted in a total of 4,526 training hours logged by our staff, marking a notable increase of 13.5% compared to the figures recorded in 2022. This significant uptick underscores our dedication to fostering a culture of continuous learning and improvement within the organisation.

As we steadfastly pursue our mission to grow and empower our workforce across the Group, we have established ambitious targets for both the medium and long term, further emphasising our unwavering commitment to ongoing enhancement:

Material Topic	Short Term Target (FY2023)	Medium Term Target (FY2027)	Long Term Target (FY2030)
Training and Education	10 training hours per staff per year	12 training hours per staff per year	15 training hours each staff per year

These targets serve as tangible benchmarks of our commitment to continuous improvement and employee empowerment. By investing in training and education, we not only enhance individual capabilities but also strengthen the foundation of our organisation, ensuring that we remain agile, innovative, and well-positioned for long-term success.

SUSTAINABILITY REPORT

(F) Talent Management and Planning

At the heart of our organisational strategy lies a steadfast commitment to talent management and planning. Recognising that our people are our most valuable asset, we endeavour to cultivate a diverse and resilient talent pool equipped to navigate the dynamic landscape of our industry.

Central to our approach is a focus on nurturing internal talent and providing ample opportunities for growth and advancement within the organisation. Whenever there is a job opening within the Group, priority is given to existing employees, reflecting our belief in the power of internal mobility and career progression. This not only fosters a sense of loyalty and commitment among our workforce but also ensures continuity and stability within our teams.

Furthermore, by fostering a culture of continuous learning and development, we empower our employees to stay agile and adaptable in the face of evolving challenges and opportunities. Through targeted training initiatives, mentorship programs, and performance feedback mechanisms, we provide the support and resources needed for our employees to thrive and succeed in their roles.

In essence, our commitment to talent management and planning is not just about filling positions; it is about investing in the long-term success and sustainability of our organisation. By nurturing a pipeline of skilled and motivated talent, we ensure that Tuan Sing remains poised for growth, innovation, and excellence well into the future.

(G) Charity, Donation and Sponsorships

As part of our unwavering commitment to corporate social responsibility, Tuan Sing continues to prioritise initiatives that uplift and support marginalised communities. One significant highlight of our efforts in this regard is our efforts to enhance the living conditions of Grace Joy Home, an orphanage dedicated to providing a nurturing environment for orphaned and abandoned children in Batam, Indonesia.

We embarked on a comprehensive renovation project for the Home aimed at improving the infrastructure and safety standards of the orphanage. Our contributions included the replacement of various essential facilities such as toilet doors, tiles, seats, and water tank covers. Additionally, we addressed critical safety concerns by repairing broken doors and windows, repairing and securing the gate and fence to ensure the security of the beneficiaries, and covering exposed power meter boxes to mitigate potential hazards posed by the elements. Furthermore, our commitment to the well-being of the children extended beyond infrastructure upgrades. We organised regular outings and special events, including a heartwarming Christmas lunch where presents were distributed to each child, fostering a sense of joy and belonging within the home.

Tuan Sing also remains dedicated to our corporate volunteerism goals and will continue to work towards our medium- and long-term volunteer hours outlined below. We are committed to actively engaging with our communities and leveraging our resources to drive positive change, reinforcing our role as a responsible corporate citizen and champion of social progress.

Material Topic	Short Term Target (FY2023)	Medium Term Target (FY2027)	Long Term Target (FY2030)
Local Communities	Total 1,000 volunteer hours for the year	Total 2,500 volunteer hours for the year	Total 5,000 volunteer hours for the year

SUSTAINABILITY REPORT

6. CORPORATE GOVERNANCE FOR FAIR AND CONDUCIVE 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 long-term sustainability of the Group's businesses and performance.

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

For more details, please refer to the Group's Corporate Governance Report under the "Corporate Governance" section of the Annual Report, which is also available on our corporate website (https://www.tuansing.com/corporate-governance/).

(B) Business Ethics and Compliance

The Group remains steadfast in its commitment to business ethics and compliance and conducting its business activities with the highest levels of integrity and maximum transparency.

Tuan Sing has received a number of accolades in recognition of its pursuit to achieve high standards of corporate governance. In 2023, Tuan Sing Group was the winner of Best Risk Management (Bronze) by Singapore Corporate Awards under Mid Capitalisation Category. It ranks 22nd in the Singapore Governance and Transparency Index (SGTI) 2023 out of a total of 474 listed companies. As part of its commitment towards excellence in corporate governance, Tuan Sing has put in place corporate policies which provide guiding principles on business conduct to all employees and stakeholders across its value chain.

(C) Anti-Corruption and Anti-Bribery

Integrity and incorruptibility are fundamental to Tuan Sing, and it has always upheld this value with the highest importance when conducting its business activities. To ensure employees are aware of the importance of integrity and that it guides every decision we make, an employee handbook providing guidelines on the Code of Conduct and 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

The above serve 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.

There were no bribery or corruption cases reported in 2023 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. Consultants, contractors and suppliers engaged by the Group are required to demonstrate high levels of work ethics for project delivery and commitment towards the environment, health and safety.

The Group's procurement policy ensures that it 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. This year, we have enhanced our procurement system with enhanced features and compatibility for integration with Finance department's operations.

SUSTAINABILITY REPORT

7. TCFD DISCLOSURE

TCFD Pillar	Recommended Disclosure	Tuan Sing Approach	Reference in Sustainability Report and Annual Report 2023
Governance Disclose the organisation's governance around climate-related risks and opportunities.	(a) Describe the board's oversight of climate-related risks and opportunities.	Consistent with our overall risk management, climate-related risks are managed with a top-down approach, in which the Board, through the Audit and Risk Committee, determines strategic objectives, reviews external environment, sets risk appetite and parameters, as well as assesses the effectiveness of the risk management system. Clear, timely and informed decisions from the Board are passed through to the senior management and respective strategic business units ("SBUs") for execution and monitoring of performance.	"Managing Risk in Delivering Our Strategy" of the Annual Report, and "Nurture Our Planet" of this Sustainability Report.
	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	Management reports to the Board of Directors on all sustainability matters including climate-related issues that affect our local and overseas markets. In accordance with the Board of Directors' directions and decisions, Management provides oversight and guidance to the Sustainability Task Force which has been formed to identify, assess and manage the climate-related risks and opportunities that are relevant to the Group's operations through discussions with representatives from all departments of Tuan Sing.	"Managing Risk in Delivering Our Strategy" of the Annual Report, and "Nurture Our Planet" of this Sustainability Report.
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	(a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	To tackle the potential impacts of the identified climate-related risks to the Group, a high-level assessment of the corresponding short (i.e. within 2 years), medium (i.e. 2 to 5 years), and long term (i.e. beyond 5 years) mitigating strategies are being explored and described in the Sustainability Report. Short- to long-term climate-related opportunities for the Group are also discussed.	"Decarbonisation Efforts Towards Net-Zero" under "Nurture Our Planet" of the Sustainability Report.
	(b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.		
	(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	As part of the Group's phase approach for integration of climate risk into the overall risk management, qualitative scenario analysis was carried out this year and more in-depth quantitative scenario analysis will be conducted in the following year.	"Decarbonisation Efforts Towards Net-Zero" under "Nurture Our Planet" of the Sustainability Report.

SUSTAINABILITY REPORT

TCFD Pillar	Recommended Disclosure	Tuan Sing Approach	Reference in Sustainability Report and Annual Report 2023
Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks.	(a) Describe the organization's processes for identifying and assessing climate-related risks.	The Group conducts an annual risk assessment based on the principles and guidelines set out in the Group's Enterprise Risk Management ("ERM") framework. Although the environmental, social and governance (ESG) risks factors are broadly covered within the Group's four main risk categories (namely Business and Strategic Risks, Financial Risks, Operational Risks and Compliance Risks), we are working towards in-depth analysis of climate-related risks and integrating climate-related risk as the fifth risk category of the Group's ERM framework in the upcoming year. As the Group embarked on the journey to align with the recommendations of the TCFD in FY2022, the bottom-up approach, which is applied to our existing ERM system, was adopted to identify and assess the climate-related risks that are relevant to the Group. Through a series of workshops and scenario analysis conducted by the Sustainability Task Force, we have identified the physical and transition climate-related risks which affect the Group operationally and financially. In the subsequent years, we will conduct more detailed analysis of the identified climate-related risks and corresponding mitigating strategies as well as the climate-related opportunities to the Group.	"Managing Risk in Delivering Our Strategy" of the Annual Report, and "Decarbonisation Efforts Towards Net-Zero" under "Nurture Our Planet" of the Sustainability Report.
	(b) Describe the organisation's processes for managing climate-related risks.	The Group adopts the same risk management strategy towards climate-related risks as the rest of the four aforementioned risk categories, where we strive to balance our risks profile while pursuing our business goals through implementing mitigating solutions to each identified climate-related risk.	"Managing Risk in Delivering Our Strategy" of the Annual Report, and "Decarbonisation Efforts Towards Net-Zero" under "Nurture Our Planet" of the Sustainability Report.
	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	As part of Tuan Sing's phased approach for integration of climate risk into its overall risk management, reports on climate risk management will be carried out in the following year.	Not applicable.

SUSTAINABILITY REPORT

TCFD Pillar	Recommended Disclosure	Tuan Sing Approach	Reference in Sustainability Report and Annual Report 2023
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	For assessment and approaches to manage climate-related risks, Tuan Sing makes reference to the four core elements recommended by TCFD recommendations, i.e. governance, strategy, risk management and metrics and targets. We have also referred to the Common Set of 27 Core ESG Metrics recommended by SGX-ST, particularly the environmental metrics for climate-related disclosures for target setting and performance monitoring.	"Introduction" and "Nurture Our Planet" of this Sustainability Report.
	(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	For the second year of integration of climate risk disclosure into our overall risk management as well as forming part of considerations for business strategies and planning, we are disclosing Scope 1 and Scope 2 GHG emissions in this Sustainability Report and have set targets for emission reductions. We have also disclosed two out of total fifteen categories of Scope 3 emissions this year and will gradually include more categories in our future year emission reporting. The total Scope 1 and Scope 2 GHG emissions for FY2023 was 19,369.39 tonnes, of which 2,240.22 tonnes were Scope 1 emissions and 17,129.14 tonnes were Scope 2 emissions. Scope 3 emissions was 625.74 tonnes in FY2023. The emission intensity based on gross floor area ("GFA") was at 101.67kg/m2, which was lower than base year.	"Decarbonisation Efforts Towards Net-Zero" under "Nurture Our Planet" of this Sustainability Report.
	(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Various short-, medium- and long-term targets have been set for the respective material topics, including energy, emissions, water and waste, which are related to climate risks. We have also made comparisons of the current performance against base year for the respective Real Estate Investment, Hospitality and Other Investments segments in order to monitor the progress of achieving these targets.	"Nurture Our Planet" of this Sustainability Report.

SUSTAINABILITY REPORT

8. 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	No restatement is required.
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.
2-9	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	"Nurture Our Planet" 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	
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	

SUSTAINABILITY REPORT

GRI Standard		Page Reference and Remarks
TOPIC MANAGEMENT DISCLOSURES (continued)		
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**	"Nurture Our Planet" 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**	"Nurture Our Planet" 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	
Material Issue: Emissions		
3	**Material Topics 2021**	"Nurture Our Planet" of Sustainability Report.
3-3	How organization manages emissions	
305	**Emissions 2016**	
305-1	Direct (Scope 1) GHG emissions	
305-2	Energy indirect (Scope 2) GHG emissions	
305-3	Other indirect (Scope 3) GHG emissions	
305-4	GHG emissions intensity	
305-5	Reduction of GHG emissions	
305-6	Emissions of ozone-depleting substances (ODS)	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	
Material Issue: Waste		
3	**Material Topics 2021**	"Nurture Our Planet" 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	

SUSTAINABILITY REPORT

GRI Standard		Page Reference and Remarks
TOPIC MANAGEMENT DISCLOSURES (continued)		
Material Issue: Employment		
3	**Material Topics 2021**	"Social Responsibility and Human Assets" of Sustainability Report.
3-3	How organization manages employment	
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.
403-7	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	
Material Issue: Training and Education		
3	**Material Topics 2021**	"Social Responsibility and Human Assets" of Sustainability Report.
3-3	organization manages training and education	
404	**Training and Education 2016**	
404-2	Programs for upgrading employee skills and transition assistance programs	
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	
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	
Material Issue: Customer Satisfaction		
3	**Material Topics 2021**	"Social Responsibility and Human Assets" of Sustainability Report.
3-3	How organization manages local community	
416	**Customer Health and Safety 2016**	
416-1	Assessment of the health and safety impacts of product and service categories	
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	

SUSTAINABILITY REPORT

SUMMARY OF SCENARIO ANALYSIS 1.0

(A) 3.0°C SCENARIO – MATERIAL PHYSICAL RISK		
Type of Physical Climate Risks	**Potential Impacts**	**Strategies**
Acute weather events Floods and heavy downpours	**Short to Medium Term** • Increase in costs to rectify damages caused by water seepage at our older buildings which lack structural measures to protect from floodwaters. • Reduced revenue due to business disruptions during rectification works or flooding at our buildings with basement / ground level carparks. • Increase in insurance premiums for our buildings that are located at climate-vulnerable regions (e.g. areas exposed to flood risks). **Medium to Long Term** • Reduced demand for commercial spaces that are located in areas prone to extreme weathers. • Safety issue and disruptions to transportation, leading to higher rates of absenteeism amongst employees and increased operational challenges for the Group.	**Short to Medium Term** • Implement assets enhancement initiatives to our older buildings and explore flood barriers to minimise the risks of water seepage during heavy downpours or flood, which will also help to improve our property's valuation. • Enhance our insurance coverage (e.g. Industrial All Risks insurance) to cover rectification costs and potential losses from business disruptions caused by acute weather events. • Explore flood mitigating actions that could help to reduce the insurance premium while maintaining adequate flood coverage. **Medium to Long Term** • Consider to re-develop or enhance our buildings that do not meet market trends. • Implementation of AI alternatives in replacement of manpower, as well as implementing work from home arrangements.
Chronic events Rising sea level and rising temperatures	**Short to Medium Term** • Higher operating costs and capital costs to provide cooler air, shelters and seamless connections to our buildings. • Higher medical costs from negative impacts to employees' health (e.g. heat stroke and dehydration) and increase in employee benefits insurance premium for additional coverage during extreme hot weather especially for our employees who are required to work outdoor.	**Short to Medium Term** • Install energy efficient air-conditioning system which will reduce the operating costs in the long-run. In addition, lower cost initiatives such as umbrella lending services are considered as an alternative solution to maintain the footfall to our buildings during hot weather. • Provide more frequent break time during working hours for site staff and employees whose job scope entails outdoor activities to ensure our employees have time to hydrate themselves. This will help to reduce the occurrence of employees falling ill during extreme hot weather.

(B) 1.5°C SCENARIO – MATERIAL TRANSITION RISK		
Type of Transition Risks	**Potential Impacts**	**Strategies**
Policy/legal • Government policies towards net zero carbon emissions by 2050 (for Singapore and Australia), by 2060 (for Indonesia), and other countries implementing carbon tax.	**Short to Medium Term** • Increase in carbon tax which is an initiative by Singapore government and other countries to achieve net zero carbon emission goal might increase future project costs especially for any procurement and supply chain process involving high fuel consumption and carbon emissions. • Increase in construction costs as a result of procuring lower carbon emission supplies and products for ongoing/new property development projects.	**Short to Medium Term** • Explore to source from local supply chains where possible and to purchase more sustainable products and materials that do not incur high carbon emissions in their production and supply chain process for its property development projects. • Explore the possibility of bulk purchase of lower carbon emission materials and supplies for property development projects that are occurring at the same time in order to lock in better prices.
Policy/legal • Mandatory climate-related disclosures (e.g. by SGX in Singapore and Building Energy Efficiency Disclosure (BEED) Act 2010 in Australia) and more stringent requirements for green buildings (e.g. Green Mark 2021 in Singapore).	**Short to Medium Term** • Increase in capital expenditures to incorporate the green features into our development to achieve green certifications. **Medium to Long Term** • Increase in compliance cost to meet the various climate-related disclosures and the local authorities' requirements (e.g. Building and Construction Authority (BCA), Singapore Green Building Council (SGBC), etc	**Short to Medium Term** • Implement roadmap to improve the property's green features so as to keep the development and retrofitting cost within budget. **Medium to Long Term** • Reduce operation costs by energy and water savings strategies. In addition, the Group also strives to balance the compliance cost while adhering to all regulatory requirements.
Shift in Market Demand • Increased demand by customers for residential / commercial space with green initiatives / green certification requirements. • Increased demand by employees to work for companies with strong environmental values and initiatives.	**Medium Term to Long Term** • Existing properties that lack or do not have green initiatives will lose their competitiveness, which will negatively affect the Group's sale and occupancy rates, as well as rental income. • Difficulty in retaining / attracting talents particularly the younger generations.	**Medium Term to Long Term** • Adopt green leases and implement green features (e.g. auto-lightings, energy-saving lights, water-saving taps, high-efficiency air conditioners, etc) to improve the marketability of our existing investment properties and to meet the shift in consumers' demand and preferences. • Implement top-down management approach on governing our company to induce sustainability values throughout the organization and embark on sustainability journey.

SUSTAINABILITY REPORT

(C) CLIMATE-RELATED OPPORTUNITIES AND POTENTIAL IMPACTS	
Type of Climate-Related Opportunities	**Potential Impacts**
Resource Efficiency • Use of more energy efficient equipment in our existing properties (e.g. energy saving lights, energy efficient air-conditioning system, etc).	**Short to Medium Term** • Reduce operating costs and increase the value of our properties (e.g. highly rated energy-efficient buildings) which could have positive impact to the Group's P&L and yield a higher loan refinancing quantum. • Ability to attract more tenants who are looking for energy efficient building to house their office/ retail, which will in turn increase our revenue. • Climate-resilient properties with eco-friendly features can command higher lease rates, translating to higher rental income.
Resource Efficiency • Implement fixed dates for all employees to work from home.	**Medium to Long Term** • Reduced electricity consumptions in offices which in turn results in cost savings to the Group, and at the same time, with a dynamic working environment, it helps to attract and retain younger talents who are looking for jobs that supports work from home arrangement. • With lower physical attendance in offices, large office space is not required and it will be savings in operating costs and potentially increase in revenue should the saved space is leased out. • Reduce transportation costs while reducing carbon emission.
Products and Services • Use of virtual and AI functions to improve visitors' experience (e.g. use of interactive and AI-enabled websites to view the Group's show flats virtually). • Use of low emission materials for the Group's property development projects.	**Short to Medium Term** • Ability to reach out to more potential buyers without the need to visit the physical show flats, which could result in higher sales volume while contributing to lower carbon emission from travelling to show flats. • Increased revenue through demand for lower emissions and sustainable properties.
Resilience (Medium to Long Term) • Resource substitution, including diversification initiatives. • Compliance with authority's requirements on sustainability reporting enables measurement process in order to collect information for reporting, and setting targets for various metrics enables efforts on carbon emission reductions.	**Medium to Long Term** • Increase reliability of the supply chain to our property development projects and the ability to operate under various extreme weather conditions. • Efforts to achieve carbon emission targets would result in reduction in operation costs as a result of energy and water savings, and reduced waste generation while increasing recycling/upcycling rate.