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.

NURTURE OUR PLANET

As an advocate of the spirit of "caring" for our society and the environment, we ensure that our new builds are built sustainably, and our investment properties are operated efficiently. We actively encourage our employees to volunteer for both environmentally friendly and charitable causes.

CARE FOR OUR PEOPLE

We are committed to the wellbeing of all stakeholders, especially enabling the professional development of our employees through the provision of training and upskilling opportunities, as well as the creation of an inclusive and collaborative work environment with future-adaptive communities.

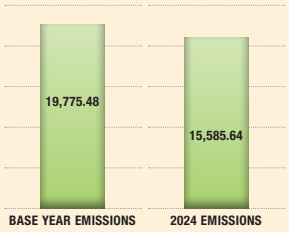
GROW SUSTAINABLE PROFIT

We strive for sustainable growth and economic performance of investments as a corporate by adhering to a high standard of corporate governance and embracing a risk-centric culture. We aim to closely monitor and report our performance, in line with international standards to uphold transparency and a robust ESG governance structure.

(B) KEY HIGHLIGHTS FOR 2024

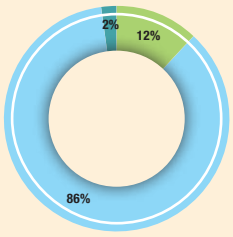
21.19% reduction in Scopes 1 & 2 carbon emissions achieved since base year levels across all three business segments & their respective properties tracked

SCOPES 1 & 2 (tCO_2e)



- 60.12% reduction in Scope 1 emissions compared to Base Year levels;
- 14.24% reduction in Scope 2 emissions compared to Base Year levels.

Expanded Scope 3 coverage to three categories relevant to TSH – up from two categories disclosed in previous years



Key Scope 3 emissions:

- Staff Commute (12%)
- Business Travel (2%)
- Downstream leased assets (86%)

Totals to 3,992.73 tCO_2e – reduction of 2.12% compared to 2023 levels.

Plants cultivated in our nursery, properties and lands are estimated to have offset at least **127 tonnes of carbon dioxide throughout Year 2024, up from 65 tonnes in Year 2023**.

Expanding stakeholder engagement:
Addition of two material topics under the GRI standards – Business Conduct and Ethics, and Legal and Regulatory Compliance

19.42% savings in total water consumption (based on water usage intensity) across all reported business segments compared to Base Year 2019 levels.

- Decrease in water usage intensity from 1.57m^3/m^2 in 2019, to 1.27m^3/m^2 in 2024.
- 30.98% reduction in total water consumption (m^3) across all business segments compared to Base Year levels – this reduction is estimated equivalent to the volume of 43 Olympic-size swimming pools.

SUSTAINABILITY REPORT

1.3% increase in participation rate for the Annual 360 Review Process – increase in engagement rate from 90.74% in 2023, to 91.92% in 2024.	**Embracing diversity with an almost even mix of new hires in 2024: males (51.5%) and females (48.5%)**	**0 Fatalities**
20% female Board of Directors (as of 1st January 2024) – aim to achieve 30% female board representation by 2030		
TSH's Best Practices – Introducing Digitalisation and Innovation practices as next steps forward in our sustainability journey		

(C) 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 2024 to 31 December 2024.

Tuan Sing has published its annual Sustainability Report for the financial year 2024, detailing its sustainability performance and strategies in economic, environmental, social, and governance aspects. The report outlines short-term, medium-term, and long-term targets, and includes disclosures in line with SGX Listing Rules and Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations. It covers the Group's portfolio and staff in Singapore, Indonesia, Australia, China, and Malaysia, focusing on assets and entities with majority ownership. The report also highlights Tuan Sing's engagement with stakeholders and various sustainability initiatives implemented throughout the year.

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/PTGI	Hotel, Commercial Centre and Carpark within Grand Hyatt Melbourne complex Residence on Langley Park (Hospitality), Commercial Centre and Commercial Carpark	Habitat Properties (Shanghai) Ltd	Hypak Sdn. Bhd.

The report is limited to assets and entities with majority ownership due to restricted access to sustainability data and challenges in implementing strategies for other assets. It follows Global Reporting Initiative ("GRI") Standards 2021, SGX-ST Listing Rules 711A and 711B, TCFD recommendations, and United Nations Sustainable Development Goals ("UN SDGs"). The report, approved by the Board, focuses on material topics and complements the Annual Report. It has been internally reviewed but not externally audited, with plans for future external audits.

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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(D) BOARD STATEMENT AND COMMITMENT TOWARDS SUSTAINABILITY

At Tuan Sing, we are committed to safeguarding 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, to meet the growing resolve of international committees to better integrate environmental sustainability into all facets of corporate decision-making, working towards streamlining corporate disclosures to achieve carbon neutrality while upholding transparency and accountability. Given that infrastructure, buildings, and construction contribute significantly to CO_2 emissions, immediate action is needed. Geopolitical risks and extreme weather events also impact global economic conditions and supply chains, highlighting the urgency of addressing climate change.

Following the United Nations' annual conference on climate change last year – also known as the 28th Conference of Parties ("COP28") – which presented the world's first Global Stocktake ("GST"), the recent COP29 has built upon COP28's outcomes to transition away from fossil fuels in "a just, orderly and equitable manner", anchored on its two key pillars of "enhancing ambition" and "enabling action". There has been a clear signal by international communities and the Singapore government to uphold this approach, as they have deemed it essential to achieving collective climate goals. This too will have a significant effect on how we conduct our business in the coming years.

SUSTAINABILITY REPORT

The Group further recognises the evolving ESG regulatory landscape, to ensure accurate, harmonised disclosures in line with international carbon accounting frameworks. Following SGX's announcement on 23 September 2024 regarding the enhancement of climate reporting rules by incorporating the IFRS Sustainability Disclosure Standards (IFRS SDS)[1], the Board will continue to improve the Group's sustainability reporting through the new rules – which the Board recognises as crucial to identifying climate-related risks and opportunities towards a low-carbon economy.

At the corporate level, the Board fully supports Management's abiding commitment to enhance the way we operate our businesses, and to transform our businesses and daily lives towards a net zero world for our stakeholders and future generations. All Board of Directors have completed the mandatory sustainability training to equip themselves with the relevant knowledge on sustainability matters in Year 2022. Climate risk is also part of the Group's overall risk management, and we endeavour to abide by this through the Group's Green Masterplan 2030. 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 established internally, acting as think-tanks for green initiatives and to drive the implementation process through thought leadership and open dialogue, tracked by target setting practices and performance monitoring.

(E) KEY IMPROVEMENT INITIATIVES AND TARGETS

In line with the UN SDGs to be achieved by 2030 and the Singapore Green Plan 2030, the Group has refreshed its vision for a sustainable future and introduced the Green Masterplan 2030 since 2021. We remain committed to this plan, guided by 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 continues to engage stakeholders, especially staff, to raise awareness and promote sustainable business practices. This helps everyone understand our core values and priorities, enhancing our resilience for future challenges as we work towards the Green Masterplan 2030.

Through the **"I-N-S-P-I-R-E"** principles, we adopt these key initiatives to achieve a 30% reduction in greenhouse gas emissions by 2030:

- Obtaining green certifications for all properties by 2030
- Using technology to improve energy efficiency and reduce resource consumption
- Minimising waste and pollution
- Increasing landscape biodiversity
- Promoting recycling and upcycling

By monitoring and reporting climate-related performance metrics, we can better identify risks and take targeted actions to mitigate our environmental impact. The Group's data collection methods and performance for FY2024 will be detailed in this report.

[1] SGX RegCo to start incorporating IFRS Sustainability Disclosure Standards into climate reporting rules (https://www.sgxgroup.com/media-centre/20240923-sgx-regco-start-incorporating-ifrs-sustainability-disclosure)

SUSTAINABILITY REPORT

2 VALUE CREATION AND APPROACHES – UNWAVERING LEADERSHIP COMMITMENT

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:

CHANGES AND INFLUENCE

To improve the business, A Sustainability Task Force (STF) has been established. The STF, comprising representatives from various properties and departments, will brainstorm initiatives to drive sustainability strategies, fostering innovation, collaboration, and talent retention. This committee will focus on reducing the Group's carbon footprint, lowering operating costs, and managing ESG risks, guiding the Group's sustainability vision.

All strategies and initiatives requiring monetary investment must be approved by Management before execution. These are summarised in the Company's annual Sustainability Report, reviewed and approved by the Board. New and amended sustainability policies are published on Tuan Sing's website after Management approval.

COMMUNICATION AND AWARENESS

Management and the Board communicate their sustainability commitments and initiatives to all stakeholders through various platforms to ensure awareness and support for achieving KPIs. The STF holds quarterly meetings to provide updates and discuss topics like building performance. Property managers and relevant staff share best practices, lessons, and next steps to improve the Group's carbon footprint. Open-floor discussions address concerns and share knowledge. The Sustainability Manager keeps minutes of these meetings, summarising agenda items and discussions.

Guided by the Green Masterplan 2030, these meetings align efforts across the Group's properties to ensure environmental, social, and economic sustainability.

IMPLEMENTATION

Strategic planning and implementation of ideas are conducted in tandem to ensure work efficiency and achievement of targets. All findings and implementation ideas for areas of improvement are to be presented to the Board. The STF committee provides insights on sustainability trends, regulations, and industry benchmarks to help the Board create a realistic ESG strategy to support compliance and streamline reporting against regulatory standards.

TARGET SETTING

Creditable and reliable indicators, such as 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 in line with the Group's Green Masterplan.

MEASUREMENT AND REPORTING

Utility bills and invoices are collected and reported quarterly to Management and the Sustainability representative. If a property falls behind its targets, immediate actions are taken to improve performance. This data is calculated quarterly using global standards to monitor Scopes 1, 2, and 3 emissions. This helps the Board and Management track KPIs and ensures the STF Committee oversees and monitors sustainability strategies and best practices across the business.

3 STAKEHOLDER ENGAGEMENT

An organisation must understand the differences between its business priorities and stakeholders' concerns to address them without compromising business goals. Timely engagements help us understand stakeholders' expectations and concerns, which is essential for developing sustainable business strategies. We have identified our key stakeholders and summarised our engagement approach as follows:

OUR STAKEHOLDERS	FREQUENCY	ENGAGEMENT PLATFORMS	KEY TOPICS AND CONCERNS RAISED	OUR RESPONSE
Investors	At least once a year	• 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.

SUSTAINABILITY REPORT

OUR STAKEHOLDERS	FREQUENCY	ENGAGEMENT PLATFORMS	KEY TOPICS AND CONCERNS RAISED	OUR RESPONSE
Employees	Throughout the year	• Performance appraisal discussions • 360-degree feedback • E-communications • Climate risk and scenario analysis workshop • Materiality assessment workshop • Sustainability related meetings and activities • 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 visits • Customer satisfaction surveys • E-mail 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.

ESG MATERIALITY TOPICS

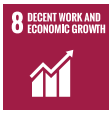
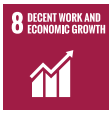
In 2022, we conducted internal workshops to address key economic, environmental, social, and governance (EESG) concerns. Another workshop in 2024 reviewed these concerns and updated material topics under GRI Reporting Standards, UN SDGs, and our Enterprise Risk Management (ERM) system. These workshops introduced Management to GRI Standards for Sustainability Reporting, TCFD reporting, and included a material topics and climate-related risks and opportunities (CRRO) assessment. This process includes:

Management evaluated 18 material topics presented by an external consultant. The prioritised topics were validated by Management, approved by the Board, and included in our Sustainability Report.

For the FY2024 Report, we have added two new topics: Business Conduct and Ethics, and Legal and Regulatory Compliance, merged under Governance. These were rated second highest in impact. Customer Satisfaction survey was excluded this year due to changes in the Group's business, with plans for a more comprehensive disclosure in FY2025.

We aim to engage more stakeholders for broader perspectives and better alignment with national sustainability targets. This helps us understand the impact of these issues on the Group's long-term value creation and vice versa.

SUSTAINABILITY REPORT

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		• 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		• Operational Risk	• "Nurture Our Planet" within the Sustainability Report	All business segments
Occupational Health and Safety		• Operational Risk • Compliance Risk	• "Social Responsibility and Human Assets" within the Sustainability Report	• Employees • Customers • Business partners • Community
Emission		• Business & Strategic Risk • Operational Risk • Compliance Risk	• "Nurture Our Planet" within the Sustainability Report	All business segments
Local Communities		• Business & Strategic Risk • Operational Risk	• "Social Responsibility and Human Assets" within the Sustainability Report	• Employees • Communities
Anti-corruption		• Business & Strategic Risk • Compliance Risk	• "Corporate Governance" within the Sustainability Report	All business segments
Business Conduct and Ethics and Legal and Regulatory Compliance		• Business & Strategic Risk • Compliance Risk	• "Corporate Governance" within the Sustainability Report	All business segments
Water		• Operational Risk	• "Nurture Our Planet" within the Sustainability Report	All business segments
Waste				
Employment		• Operational Risk • Compliance Risk	• "Social Responsibility and Human Assets" within the Sustainability Report	• Employees
Diversity and Equal Opportunity		• Operational Risk	• "Social Responsibility and Human Assets" within the Sustainability Report	• Employees • Business partners
Training and Education				

SUSTAINABILITY REPORT

4 NURTURE OUR PLANET

Although Singapore's global greenhouse gas (GHG) emissions are small at 0.13%, the construction industry accounts for 38% of global energy-related CO_2 emissions. Transitioning the real estate sector to a low-carbon pathway is crucial for a greener environment and business resilience.

At Tuan Sing, we are committed to long-term green practices. In Singapore, 18 Robinson received the Green Mark Gold Plus Rating in 2017, upgraded to Platinum in 2022. In Australia, our Perth commercial center's NABERS rating improved from 3.5 to 4 Stars. Other buildings are also being upgraded.

We have set short-, medium-, and long-term targets for better performance monitoring across all three business segments:

ENVIRONMENTAL MATTERS	SHORT TERM TARGET (NEXT 1 TO 2 YEARS)	MEDIUM TERM TARGET (FY2030)	LONG TERM TARGET (FY2050)
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% compared to the base year	Reduction of 11% compared to the base year	Reduction of 30% compared to the base year
Energy Consumption	Reduction of 3%-4% compared to the base year	Reduction of 11% compared to base year	Reduction of 30% compared to the base year
Water Consumption	Reduction of 2%-4% compared to the base year	Reduction of 7.5% compared to the base year	Reduction of 20% compared to the base year
Waste Generation	Reduction of 2%-3% compared to the base year	Reduction of 7.5% compared to the base year	Reduction of 20% compared to the base year
Recycling Rate	Increase of 1-2% compared to the base year	Increase of 3.5% compared to the base year	Increase of 10% compared to the base year
Paper Consumption	Reduction of 3-4% compared to the base year	Reduction of 11% compared to the base year	Reduction of 30% compared to the base year

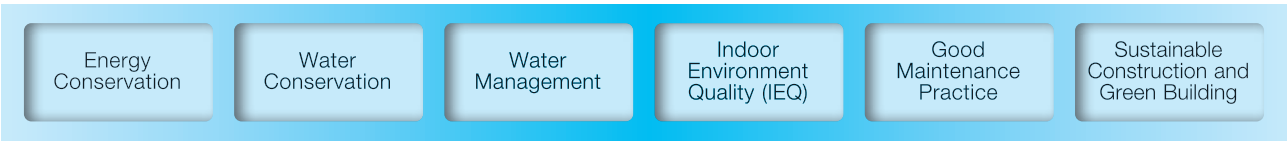
** Base year refers to FY2021 for the Real Estate Investment and Industrial Services segments, and FY2019 for the Hospitality segment.*

We engaged an external consultant to align our targets with Singapore's revised commitment to the Paris Agreement, aiming to reduce emissions to around 60M tCO_2e by 2030 and achieve Net Zero by 2050.

While our ultimate target is 2050, short- and medium-term targets serve as milestones for monitoring building performance. Although immediate reductions in consumption intensity may not be visible, significant results are expected after implementing upgrades, such as completing AEI works at Link@896 by 2025 and using more energy-efficient equipment. Additionally, our commitment to planting 100,000 trees in Batam by 2030 will help offset carbon emissions towards a Net Zero future.

(A) KEY PERFORMANCE INITIATIVES IN LINE WITH 'INSPIRE' PRINCIPLES

As aforementioned, 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") emissions by 30% by Year 2030:



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

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

(B) ENERGY CONSUMPTION AND GHG EMISSIONS PERFORMANCE IN FY2024

The Group's investments are spread across various segments and countries, each with its own distinctive nature of business. Therefore, target setting and performance updates will be disclosed separately for each segment:

Real Estate Investment | **Hospitality** | **Other Investments**

SUSTAINABILITY REPORT

Methodology refinement for Scopes 1, 2, and 3 calculations

In our FY2022 Sustainability Report, we began reporting Scope 1 and Scope 2 carbon emissions, using FY2021 as the base year for Real Estate Investment and Other Investments properties, and FY2019 for Hospitality. Due to the urgent need to reduce emissions and the Enhanced Sustainability Reporting regime by SGX, which mandates Scope 3 emissions reporting for large issuers by FY2026, we are also pleased to announce that we have expanded our reporting to include three categories of Scope 3 emissions: staff commute, business travel, and tenants' electricity consumption, up from two categories (staff commute and business travel) in FY2023.

We corrected previous errors by properly categorising landlord and tenant electricity consumption under Scope 2 and Scope 3 emissions, respectively. This correction led to an overstatement of our 2023 Scope 1 and 2 emissions. We also amended historical data, especially for the 2021 Real Estate Investment segment, due to prior underestimation of our carbon footprint.

We are refining our methodology for calculating Scopes 1, 2, and 3 emissions using UK DEFRA guidelines. We realised we had not met disclosure requirements for emission factors and methodologies under GRI Standards and the GHG Protocol. For this report, we used UK DEFRA emission factors for Scope 1 calculations and started using emission factors for Scope 3 staff commute carbon footprint, with plans to expand this next year.

Scope 1 emissions include natural gas consumption in Australia and China properties, while Scope 2 emissions are based on electricity consumption from third-party suppliers. Emissions are calculated using factors from Singapore, Indonesia, Australia, China, and Malaysia. Scope 1 and 2 emissions are part of our reduction targets, while Scope 3 emissions will be monitored separately as we gradually include more categories. We aim to create a comprehensive roadmap for expanding Scope 3 boundaries to include all relevant categories.

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	YEAR 2024	REMARKS
Energy Consumption	Energy Use Intensity (EUI) – kWh/m^2/year	186.50	213.69	220.10	204.05	Current moderated benchmark based on GFA: 170.23Wh/m^2/year
Water Consumption	Intensity (m^3/m^2/year)	1.15	1.09	1.72	1.31	Moderated benchmark based on GFA: 0.86m^3/m^2/year
Waste Disposal	Volume (Tonne)	227.11	291.41	316.03	243.98	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	A3: 6 A4: 386.26	
Recycling	Volume (Tonne)	13.02	18.85	15.14	3.37	Including paper, plastic, glass and metal

In FY2024, Link@896 achieved the highest energy savings due to ongoing asset enhancement initiatives (AEI) and chiller upgrades completed in early 2023. Lower tenant activity at night also reduced cooling load demand. Waste and recycling saw significant decreases across commercial properties, though paper consumption increased by 5.14% compared to 2023. The Group is addressing this by promoting recycled paper printing and digitisation practices.

Overall, commercial properties achieved 7.29% energy savings (EUI) compared to 2023. Water consumption decreased by 23.74% (water usage intensity) compared to 2023 but increased by 13.98% compared to 2021, likely due to increased GFA and lower water consumption, which decreased by 5.86% compared to 2023.

The following table stipulates Scope 1, Scope 2 and Scope 3 emissions:

CARBON EMISSION	PARAMETER / UNIT	YEAR 2021 (BASE YEAR)	YEAR 2023	YEAR 2024
Scope 1 Emission	Volume (Tonne)	212.55	159.86	133.61
Scope 2 Emission	Volume (Tonne)	4,084.82	3,567.07	4,028.35
Total Emissions **Intensity**	**Tonne** **Kg CO_2e/m^2**	**4,297.37** **49.92**	**3,726.93** **50.88**	**4,161.96** **56.96**
Scope 3 Emission	Volume (Tonne)	3,440.96	3,634.33	3,609.47
Total Emissions (including Scope 3) **Intensity**	**Tonne** **Kg CO_2e/m^2**	**7,738.33** **89.90**	**7,361.27** **100.50**	**7,771.43** **106.36**

SUSTAINABILITY REPORT

We have recomputed our emissions to correct last year's mistakes, mainly due to the misallocation of landlord and tenant electricity consumption. The amendments include:

1. For the Real Estate Investment segment, we initially set the 2021 Base Year EUI at 180.02 kWh/m²/year and total emissions intensity at 88.52 kg/m². We have now reallocated tenant electricity to Scope 3 and corrected historical data for Scope 1 & 2 emissions.
2. We previously reported 2021 Scope 2 emissions for commercial properties as 7,495.61 tonnes CO_2e. This has been corrected to 3,567.07 tonnes CO_2e.

In 2024, our Scope 1 and Scope 2 emissions for commercial properties decreased by 3.15% compared to FY2021, and overall energy consumption dropped by 7.29%. Other findings include:

1. Scope 2 emissions decreased by 1.38% compared to FY2021.
2. Singapore commercial properties saw a 3.25% reduction in Scope 2 emissions compared to 2023, and a 20.11% reduction compared to FY2021.
3. Australia commercial properties experienced a 45.96% increase in Scope 2 emissions compared to 2023, and a 23.99% increase compared to FY2021.
4. The increase in Scope 2 emissions in Perth Commercial and PTGI is mainly due to the national government's higher grid emission factor and the Opus Bay project's development, leading to higher landlord electricity consumption.

With updated grid emission factors and alignment with UK DEFRA guidelines, we aim to further reduce consumption and carbon emissions through:

1. Upgrading plants and equipment at the Perth Commercial Centre for green certification.
2. Stabilising AEI works at Link@896 by June 2025.
3. Regularly reviewing maintenance and operation practices for all properties.
4. Raising awareness about sustainable practices at work and home.

HOSPITALITY

While other regions began their post-pandemic recovery earlier, APAC hotel occupancy rates surged past 90% of 2019 levels by August 2023, catching up with the rest of the world. The pandemic's impact persisted into 2024, with lower headcount and occupancy.

In FY2019, our Perth and Melbourne hotels had average occupancy rates of 85% and 33%, respectively. During the pandemic in FY2021, these rates dropped significantly. By FY2024, the average occupancy rate recovered to 64.98%, a 4.89% decrease from FY2023.

The table below compares our hospitality components' performance in energy consumption, water consumption, waste generation, paper consumption, and recycling rate.

ENVIRONMENTAL PERFORMANCE INDICATORS	PARAMETER / UNIT	YEAR 2019	YEAR 2022	YEAR 2023	YEAR 2024	REMARKS
Energy Consumption	Energy Use Intensity (EUI) – kWh/guest-night/year	89.00	118.98	88.93	78.91	
Water Consumption	Intensity (m³/guest-night/year)	0.5882	0.6025	0.4988	0.5700	Benchmark based on guest nights: 0.57m³/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	General waste: 328.59 Food waste: 88.51	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	A3: 19 A4: 689.47	Based on paper of 500 sheets per ream with paper mass of 70g/m²
Recycling	Volume (Tonne)	Compost: 34.57 Others: 100.45	Compost: 6.23 Others: 47.48	Compost: 0 Others: 29.97	Compost: 0 Others: 20.59	Recycling of Others including paper, plastics and glass.

Note: We now measure energy intensity as total energy use per guest-night per year, instead of per unit area, to better reflect fluctuations due to occupancy rates.

Overall, the Group has achieved:

- An 11.33% reduction in total energy usage intensity (kWh/guest-night) compared to 2019.
- A 3.08% decrease in water usage intensity (m³/guest-night) compared to 2019.

SUSTAINABILITY REPORT

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

CARBON EMISSION	PARAMETER/UNIT	BASE YEAR 2019	YEAR 2022	YEAR 2023	YEAR 2024
Scope 1 Emission	Volume (Tonne)	2,783.36	2,079.49	2,080.36	1,061.21
Scope 2 Emission	Volume (Tonne)	10,494.75	9,306.40	7,448.36	7,115.10
Total Emission	**Tonne**	**13,278.11**	**11,385.89**	**9,528.72**	**8,176.32**
Intensity	**kgCO_2e/guest-night** **kgCO_2e/m²/year**	**46.85** **125.74**	**66.05** **107.82**	**40.97** **90.23**	**37.74** **77.43**
Scope 3 Emission	Volume (Tonne)	N.A.	N.A.	395.77	323.97
Total Emissions (including Scope 3) Intensity	**Tonne** **kgCO_2e/guest-night** **kgCO_2e/m²/year**	**13,278.11** **46.85** **125.74**	**11,385.89** **66.05** **107.82**	**9,924.49** **42.67** **93.98**	**8,500.29** **39.23** **80.50**

Note: We have previously reported 7,917.13 tonne CO_2e in Scope 2 emissions for FY2023. This has been rectified to 7,448.36 tonne CO_2e due to previous miscalculations in landlord electricity consumption.

Since FY2023, the average occupancy rate has decreased by 4.89% in 2024. However, electricity, water, and paper consumption have reduced compared to FY2019. Consequently, Scope 1 and Scope 2 carbon emission intensity has decreased by 19.45%, from 46.85 kgCO_2e per guest-night in FY2019 to 37.74 kgCO_2e per guest-night in FY2024.

We expect slight increases in consumption as occupancy rates return to pre-pandemic levels and due to the recent pivot to Hospitality and the acquisition of Residence on Langley Park. Our hotel operations are significant generators of waste and electricity consumers. We are proposing measures to control waste generation and electricity consumption. Moving forward, we aim to broaden our reporting to include food waste, as the food and beverage sector contributes nearly 12% of total food waste annually. This will be considered in our next materiality workshop.

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 chemicals 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	BASE YEAR 2021	YEAR 2022	YEAR 2023	YEAR 2024	REMARKS
Energy Consumption	Energy Use Intensity (EUI) – kWh/m²/year	370.56	392.29	369.10	367.29	Intensity increased with increased production in the manufacturing plant.
Water Consumption	Intensity (m³/m²/year)	0.37	0.38	0.23	0.34	On track with our target water usage intensity for FY2024 – which is 0.34/ m³/m²/year.
Waste Disposal	Volume (Tonne)	0*	0*	0*	0*	
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	A3: 2 reams A4: 85 reams Other: 0.43 tonne	
Recycling	Volume (Tonne)	311.66	334.63	278.28	241.50	Only plastics.

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

SUSTAINABILITY REPORT

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

CARBON EMISSION	PARAMETER/UNIT	YEAR 2021	YEAR 2022	YEAR 2023	YEAR 2024
Scope 1 Emission	Volume (Tonne)	0.00	0.00	0.00	0.00
Scope 2 Emission	Volume (Tonne)	2,200.00	2,329.04	2,191.34	3,247.36
Total Emission **Intensity**	**Tonne** **kg/m²**	**2,200.00** **188.61**	**2,329.04** **199.68**	**2,191.34** **187.87**	**3,247.36** **278.41**
Scope 3 Emission	Volume (Tonne)	N.A.	N.A.	49.23	59.29
Total Emissions (including Scope 3) **Intensity**	**Tonne** **kg/m²**	**2,200.00** **188.61**	**2,329.04** **199.68**	**2,240.58** **192.09**	**3,306.65** **283.49**

(C) OVERALL EMISSIONS – TSH'S ESG SCORECARD

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 emissions for FY2024 is 15,585.64 tonnes, the most significant decrease contributed by the Hospitality segment, which has decreased Scopes 1 and 2 emissions by 38.42% compared to Base Year.

We only observed an increase of 0.90% for FY2024's Scope 1 and 2 emissions volume compared to 2023, but a positive overall 21.19% decrease compared to base year levels. The following reasons contributed to the decline:–

a) Refinement of methodology which rectified data from Year 2023 onwards, apportioning tenant electricity consumption out of Scope 2 emissions;
b) Marginal decrease in GFA to 190,327.94 m^2 in 2024, which would slightly increase the intensity of overall emissions;
c) Energy savings initiatives at properties; and
d) Improved efficiency in energy production by the power grid of respective countries at different rates.

CARBON EMISSION	PARAMETER/UNIT	BASE YEAR[a]	YEAR 2023	YEAR 2024
Scope 1 Emission	Volume (Tonne)	2,995.90	2,240.22	1,194.82
Scope 2 Emission	Volume (Tonne)	16,779.57	13,206.78	14,390.82
Total Emission **Intensity**	**Tonne** **kg/m²**	**19,775.48** **113.59**	**15,447.00** **81.08**	**15,585.64** **81.89**

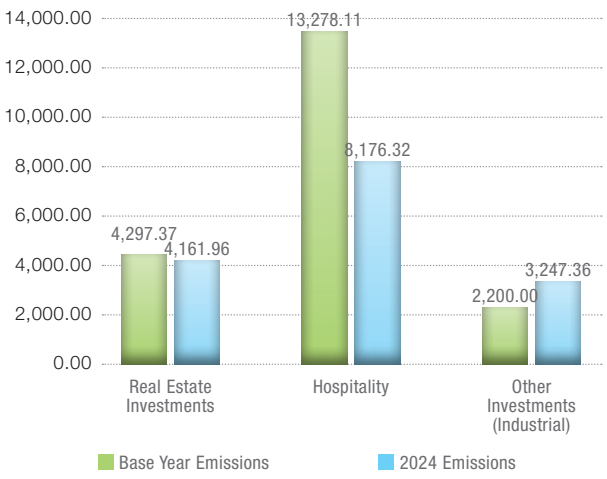
Note:

(i) Base year refers to FY2021 for the Real Estate Investment and Other Investments segments, and FY2019 for the Hospitality segment.

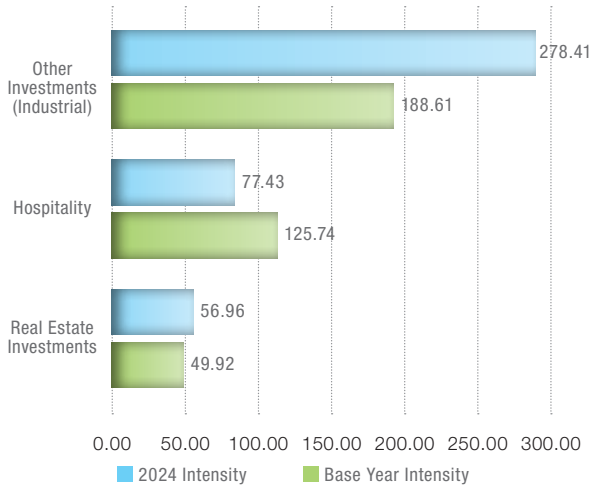
(ii) We have reapportioned tenants' electricity consumption for all base year recalculations into Scope 3.

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

TSH'S SCOPE 1 & 2 EMISSIONS (TONNE CO_2E)



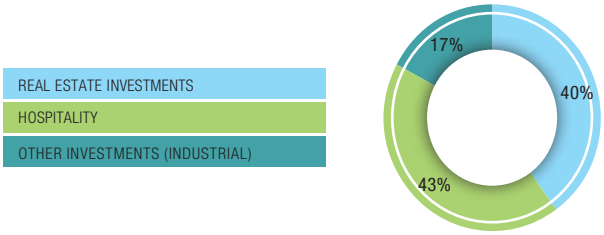
SCOPES 1 & 2 EMISSIONS INTENSITY – PERFORMANCE (KG CO_2E/M^2)



SUSTAINABILITY REPORT

Scope 3 Carbon Emissions

While targets are not set against Scope 3 carbon emissions, Tuan Sing 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 three (3) categories out of fifteen (15) categories of Scope 3 carbon emission, i.e. staff commute, business travel, and downstream leased assets within the reporting entities and offices, and we will continue to account for more categories under Scope 3 emissions in the coming years.



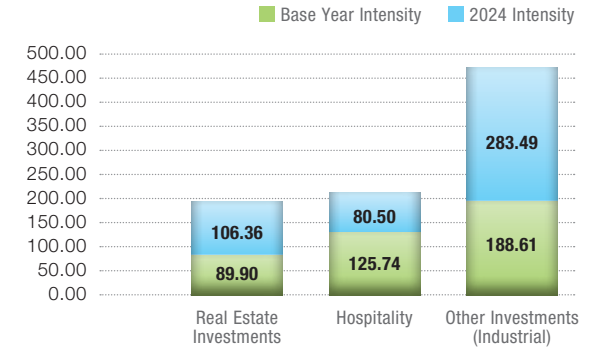
The following table stipulates the total Scope 3 emissions for both categories across all three business segments:

CARBON EMISSION (TONNE)	YEAR 2023	YEAR 2024
Staff Commute	534.32	476.20
Business Travel	91.42	93.52
Downstream leased assets (i.e. tenant energy consumption)	3,453.59	3,423.00
Total Scope 3 Emission	**4,079.33**	**3,992.73**

TSH 2024 SCOPE 3 EMISSIONS (TCO_2E)

It is worth noting that our Scope 3 emissions have decreased by 2.12% compared to Year 2023, when we first started committing to tracking our other indirect greenhouse gas emissions. This reduction has mostly been due to the use of new emission factors released by the latest UK DEFRA guidelines. We aim to align with the new IFRS standards surrounding Scope 3 in the years ahead.

ABSOLUTE EMISSIONS INTENSITY – INCLUDING SCOPE 3 (KG CO_2E/M^2)



(D) CORPORATE STRATEGY: DECARBONISATION EFFORT TOWARDS NET-ZERO

Decarbonisation Strategy

Leading up to the target year of 2030 under Tuan Sing's Green Plan 2030, the Group will implement a holistic framework for low-carbon business practices, incorporating these considerations into its decision-making process. The Group is dedicated to transparency in disclosing climate-related risks and opportunities ("CRROs") and will continue to update its stakeholders on the progress and strategic adjustments:

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.

SUSTAINABILITY REPORT

TCFD Risk Management and Implementation Roadmap

The Accounting and Corporate regulatory Authority (ACRA) and Singapore Exchange Regulation (RegCo) have provided details of mandatory climate reporting for listed issuer. From FY2025, all listed issuers will be required to report using requirements aligned with the International Sustainability Standards Board (ISSB) standards (i.e. IFRS S1 and S2).

The Group aims to integrate climate-related risk management and disclosure in a phased approach from qualitative disclosures to quantitative disclosures, coupled with assessment and reporting of Scope 3 emissions over a course of three (3) years commencing from the FY2025 report through to the FY2027 report.

FY2025

- Disclosure of baseline Climate-Related Disclosures ("CRD") aligned with IFRS.
- Enhance quantitative impact analysis.
- Commence inventorising of Scope 3 GHG emissions.
- Include consideration of CRROs in Enterprise Risk Assessment

FY2026

- Disclosure of Scope 3 GHG emissions.
- Include peer/sector benchmarking for quantitative targets.
- Review and revise quantitative targets, if necessary.

FY2027

- External assurance for Scope 1 and 2 GHG emissions.

Scenario Analysis

Following our first scenario analysis workshop in 2023, we plan to expand our efforts to include quantitative scenario analysis and fully integrate climate-related risks into our overall risk management.

We used scenarios from the International Energy Agency (IEA) and Intergovernmental Panel on Climate Change (IPCC) to assess future climate vulnerability. We identified two IPCC scenarios, six top climate-related risks, and five top climate-related opportunities, using industry reports to evaluate their impact on our business, strategy, and financial planning.

The Group considered the following parameters for the scenario analysis:

GEOGRAPHICAL SCOPE	SCENARIO	TIME HORIZONS	TYPE OF CLIMATE RISKS
• Businesses in Singapore, Australia, and Indonesia • Involvement of all business units	• Best case scenario or Paris-aligned scenario: global average temperature increases by 1.5 degrees Celsius • Business as usual with no mitigation scenario: temperature increases more than 4.0 degrees Celsius by the end of the century.	• Short-term: next 1 to 2 years • Medium-term: Year 2030 • Long-term: Year 2050	• Physical risks: Rising sea level, heatwave, floor/thunderstorm. • Transition risks: Policy/legal risk, market risk, technological and regulatory risk.

This is part of our phased approach for TCFD risk management and implementation. We included Singapore, Australia, and Indonesia in the scenario analysis due to our business activities there. All business units participated in the analysis workshop.

For FY2024, we have adjusted our time horizons to align with the Paris Agreement's goal of achieving Net Zero by 2050 and our recent pivot to Hospitality. We considered physical risks (e.g., rising sea levels, heatwaves, floods) and transition risks (e.g., policy/legal, market) during the scenario analysis.

Risk Management: CRROs

Alongside the Scenario Analysis, the Group conducts an annual risk assessment based on its Enterprise Risk Management (ERM) framework. While ESG risks are already included, the Group is adding climate-related risks this year.

In FY2024, the Group reviewed its climate-related risk management approach, holding meetings with its STF and an external consultant to identify and assess CRROs. These were evaluated using an impact/likelihood assessment across the three time horizons. The types of climate risks evaluated include:

TRANSITION RISKS

Evaluated for likelihood and magnitude, with financial impact assumptions detailed in Section 8 Annexes.

PHYSICAL RISKS

Integrated into climate risk evaluations to address potential negative impacts on operations.

CLIMATE-RELATED OPPORTUNITIES

Identified opportunities for growth and innovation towards sustainability, creating competitive advantages by aligning with regulatory frameworks and market demands.

The summary of these analyses is tabulated in Section 8 Annexes for reference.

SUSTAINABILITY REPORT

Energy Savings and Emissions Reduction Initiatives

Since air-conditioning is a major energy consumer, we upgraded the aging chiller plant at Link@896 in Singapore at the end of 2022 to improve efficiency. To save energy, we now turn off the chiller and cooling tower two hours earlier at 8 PM, while the chiller pump runs until 10 PM. This has led to a 34.03% energy savings and a 0.43% reduction in water consumption compared to 2023 and 2021 levels, respectively.

In 2024, after moving to 18 Robinson, we installed solar films on the second-floor windows to reduce reliance on artificial light and maximise natural resources. This improves energy efficiency, lowers ambient temperature, and provides a comfortable environment, potentially reducing utility expenses for air conditioning and heating.

Water Conservation

With a population density of 8,058 persons per square km, Singapore faces challenges in ensuring sustainable water supply during droughts and effective drainage during intense rains. To address this, the Public Utilities Board (PUB) launched the NEWater process in 2023, recycling treated used water into ultra-clean reclaimed water.

At 18 Robinson, which has Green Mark Platinum certification, we use NEWater for landscape irrigation and cooling towers. Since 2019, this has conserved over 54,000 m^3 of potable water and saved more than S$22,000 in operation costs. At Link@896, we programmed the chiller to start automatically if the chilled water temperature rises, contributing to a 0.43% reduction in water consumption compared to 2021.

for natural resources conservation, environmental protection, while ensuring safe management of hazardous materials

Waste Management

The built environment produces a third of the world's waste[2]. 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 maintainability 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 extension 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/contractors 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 unnecessary 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.

[2] 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

At 18 Robinson in Singapore, we partnered with a vendor to provide an e-waste bin on Level Two and scheduled quarterly e-waste collection days for interested tenants. Since the first quarter of 2024, we have conducted two collection drives and collected 131 kg of e-waste for recycling.

Digitisation and Technology – Solutions for Sustainability

We've seen significant reductions in paper consumption for our business operations in FY2024, with a 43% reduction in A4 paper and an 81% reduction in A3 paper compared to their respective base years.

To further reduce paper usage and gain other benefits like improved productivity and office space savings, we started digitisation in the last quarter of 2023. The initiatives, to be implemented in phases from 2024 to 2026, include:

DIGITISING EXISTING PAPER RECORDS	USING E-SIGNATURES AND APPROVALS	INTRODUCING DIGITAL NAME CARDS
to reduce waste, enhance productivity, while achieving both cost and space storage savings		

Our goal is to achieve 15-25% savings in physical space previously used for document storage, converting it into revenue-generating or cost-saving areas.

TSH's Best Practices in 2024:

Melbourne Hospitality

A good example set is GHM's recent recycling initiatives, including switching to recyclable materials for internal banquet events. Plastic bottles to glasses/jugs, and plastic pens have also been changed to bamboo pens. Battery recycling bins have also been implemented. GHM has also been working with EarthCheck to improve sustainable operations and is aiming to be eligible for the silver certification by year end. Sustainability training is also now offered to all new hires, as well as communicating the Hotel's sustainability policy and risk assessment to all associates.

Melbourne Commercial Carpark

Melbourne's Commercial carpark has introduced a ticketless system using the Parki App, reducing the number of pay stations and overall electricity and paper consumption. The carpark, which currently uses 14,000 paper tickets per month, will reduce pay stations from 3 to 1 by offering online and digital payment options.

The new system will also speed up equipment reading and boom gate opening, reducing carbon emissions from cars at the exit gate. The new, more energy-efficient equipment will replace the over 8-year-old current equipment. All prepaid ticket purchases will be moved online, reducing manual paperwork.

Link@896 Singapore

During AEI works at Link@896, our Main Contractor's site office and meeting rooms use reused furniture, including ceiling lights, carpet flooring, aircon systems, doors, cupboards, and other items left by the previous tenant. This repurposing reduces waste and demand for new resources, lowering our environmental footprint.

This initiative has decreased water and electricity consumption associated with manufacturing new furniture, contributing to a greener future. By reusing available items, we foster a sustainable community, encourage eco-friendly choices, and ensure cost efficiency. This aligns with Singapore's BCA Green Mark scheme, promoting reuse and sustainable resource management in real estate development.

Clean the Bay – Bye-Bye Plastic Bags at Opus Bay!

As part of our ongoing initiatives in Batam, we recently conducted a beach clean-up with the Bye-Bye Plastic Bag Community on December 15, 2024. Eight community members and seven PTGI staff collected two extra-large bags and seven small bags of plastic waste at Marina Beach. This effort brought together local communities and visitors to support ocean and beach protection. We hope to create more impactful moments like this in the future to conserve biodiversity and nurture the environment.

SUSTAINABILITY REPORT

Emission Offsetting: Landscape Nursery and Green Stockpile

Forests capture carbon dioxide and transform it into biomass. A mature tree can absorb over 21.7 kg of CO_2 annually and release oxygen through photosynthesis. To support carbon offsetting and landscaping, we set up a nursery near our Opus Bay project in Batam, Indonesia.

By December 2024, we planted 5,873 trees across our properties in Singapore and Indonesia. We aim to grow 100,000 trees by 2030, repurpose existing plants, and address challenges like weather disruptions. Our efforts include using rice husk and black soil, weeding, mulching, fertilising, and watering techniques.

In 2024, our plants have offset an estimated 127 tonnes of CO_2, up from 65 tonnes in 2023. We aim to offset at least 10% of CO_2 emissions by 2030, reduce resource use and waste, and promote biodiversity through community-led reforestation.

5 SOCIAL RESPONSIBILITY AND HUMAN ASSETS

At Tuan Sing, our employees are at the heart of our achievements and growth. We view our workforce not merely as contributors but as key partners in shaping the company's future. This perspective drives our commitment to fostering an engaging, inclusive, and supportive workplace culture. By prioritising positivity and employee well-being, we aim to build a collaborative environment where individuals can thrive both personally and professionally.

(A) OCCUPATIONAL HEALTH, SAFETY AND WELL-BEING

Safety remains our top priority in the Company. We actively promote mental health and well-being by implementing robust measures to prevent workplace discrimination and other incidents. As part of our standard practices, all new employees receive comprehensive briefings on Tuan Sing's policies and workplace guidelines during their orientation programme.

Our hospitality team in Australia participates in comprehensive first aid and kitchen hygiene training programs to ensure their skills and knowledge are always up to date. These courses are essential in maintaining a high standard of safety and well-being for all staff members, equipping them with the ability to respond effectively in emergency situations and uphold hygiene standards in the kitchen. By prioritising these training sessions, we ensure that our team is well-prepared to create a safe and healthy environment for both our employees and guests. Since Year 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 any 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.

(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 consisting of 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 public and act 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 the 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 2024, we recorded a total of 21 workplace injury incidents, a drop of 57.1% from 49 the previous year. These recorded incidents in 2024 primarily consisted of minor injuries such as cuts, slips, trips, bruises, minor falls 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. Our injury rate, currently at 15.69 per million working hours is also a drop of 47.4% from the previous year, reflecting our ongoing efforts to actively mitigate risks and ensure the well-being of all individuals involved in our operations.

SUSTAINABILITY REPORT

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

EMPLOYEES	FY2024					
	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	1	1
High Consequence Injury Rate (No. of high consequence injuries per million working hours)	0	0	0	0	0	0
Total Injuries	1	0	19	0	1	21
Total Hours Worked	255,840	93,600	603,457	40,164	345,616	1,338,677
Injury Rate (No. of injuries per million working hours)	0	0	31.48	0	2.89	15.69

Targets and Performance

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

During FY2024, 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.) 0 Fatality	Perform better than the rate of major injuries per 100,000 workers of the national statistic of Year 2024 0 Fatality	Perform better than the rate of major injuries per 100,000 workers of the national statistic of Year 2029 0 Fatality	0 Major injuries 0 Fatality

(i) Employee's Wellbeing

In our commitment to sustainability, Tuan Sing recognises the critical role of employee wellbeing as an integral part of our corporate responsibility. Below outlined the various employee engagement activities conducted under the various pillars of wellbeing.

1. Physical Well-Being:

Health & Wellness Initiatives: Colleagues are covered under group healthcare insurance, offering comprehensive coverage that underscores our commitment to supporting the health needs of our workforce. In Singapore, we continue to lead proactive health management efforts through our annual health screening programme, which will be introduced to colleagues from different countries. These initiatives not only safeguard the physical health of our team members but also promote a culture of wellness, enabling them to perform at their best both in and out of the workplace.

Fitness & Physical Activities: Our employees benefit from regular runs organised around the company premises as part of a fitness program designed to enhance mental and physical wellness. Other activities include annual bowling tournaments in Singapore, engaging events during national celebrations such as telematches in Indonesia, and hiking for our China colleagues.

2. Mental Well-Being:

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 in Singapore. This initiative acknowledges and supports our employees' need for balance, contributing to their overall well-being.

Mental Wellness Awareness: In addition to the existing wellness programs for our employees, our colleagues can make use of a new corporate membership to visit the Singapore Zoological Gardens with their family and friends. Other wellness activities include floral arrangement workshop for our China colleagues, as part of the mental wellness activities organised for the employees.

SUSTAINABILITY REPORT

3. Social and Community Well-Being:

Employee Engagement Activities: We remain committed to fostering a strong sense of community and teamwork through a diverse range of employee engagement activities. At the core of these initiatives is the goal to unite employees from various departments, cultivating synergy and collaboration. Our social activities span across multiple cultures and regions, with highlights such as Lunar Chinese New Year lunches and dinners, Buka Puasa Bersama celebration in Indonesia, and our annual Christmas and Year-End celebrations across the offices, where we express gratitude for the contributions of all our colleagues.

In Australia, our colleagues from Melbourne celebrated International Women's Day and honoured the contribution and achievement of our female colleagues throughout the company. This year's theme of 'Inspire Inclusion' highlights our devotion to fostering an inclusive culture and reinforces our purpose of care. In Singapore, our colleagues participated in team bonding activities such as barbecue night, and regular durian parties. These events are part of our ongoing commitment to employee health, safety, and overall well-being, reinforcing the importance of both physical and mental wellness in fostering a productive and harmonious work environment across all our locations.

Corporate Social Responsibility: Tuan Sing remains deeply committed to making a positive and lasting impact on the communities where we operate. We recognise the importance of corporate social responsibility (CSR) in fostering sustainable growth and creating value beyond business. Over the past year, we have launched several initiatives aimed at addressing key social and environmental challenges. These initiatives reflect our core values of inclusivity, support, and long-term community engagement. More information can be found under (G) Charity, Donation & Sponsorship.

4. Career Development & Growth:

360 Degrees Peer Appraisal: In our continued commitment to fostering a culture of feedback and professional development, we have successfully rolled out our annual 360-Degree Peer Appraisal process once again in 2024 through the independent platform EngageRocket. This initiative invites our colleagues (excluding the hospitality team in Australia) to assess and provide constructive feedback to their peers, creating a transparent and collaborative environment for growth. More information on training can be found under (E) Training & Development.

Training & Development: At Tuan Sing, we are committed to empowering our employees by providing a wide range of workshops and training opportunities designed to support their professional growth. We believe that investing in our people is essential to driving both individual and organisational success. By offering these development programs, we aim to foster a culture of continuous learning that enables our workforce to remain agile and adaptable in an ever-evolving industry landscape. More information on training can be found under (E) Training & Development.

(B) DIVERSITY AND INCLUSION

At Tuan Sing Holdings, we are deeply committed to fostering diversity and inclusion across all the countries where we operate. By embracing a multicultural workforce and creating an inclusive environment, we unlock the power of diverse perspectives, which drives innovation, enhances decision-making, and strengthens our ability to understand and serve our global customers. As of 31 October 2024, Tuan Sing and its subsidiaries boasted a robust workforce, comprising a total headcount of 810 individuals across five countries.

Gender Diversity: Tuan Sing takes pride in fostering a balanced gender composition within our workforce, demonstrating our commitment to equality and inclusion. Currently, our workforce comprises 54.8% males and 45.2% females. This distribution reflects the labour-intensive nature of our construction and manufacturing operations, which have historically attracted a predominantly larger male workforce. Despite these industry dynamics, we continue to strive for greater gender balance across all areas of our business.

Inclusive Age Dynamics: Tuan Sing is proud to foster inclusivity through an age-diverse workforce, ensuring equitable representation across all age groups. 6.5% of our employees are above the age of 60, with our oldest employee at 80 years old in Singapore. The hospitality industry's dynamic nature naturally promotes diversity in age demographics. This balance of experience and fresh perspectives strengthen our ability to innovate and meet evolving market demands.

Strategic Outlook: As Tuan Sing continues to grow, we recognise that a diverse workforce with a good mix of age, gender and various designations are essential to staying agile and thriving in an ever-evolving business landscape. This is reflected in our new hires in 2024, which consist of an almost even mix of males (51.5%) to females (48.5%), with a good mix of executives to non-executives standing at 30% to 70% respectively.

SUSTAINABILITY REPORT

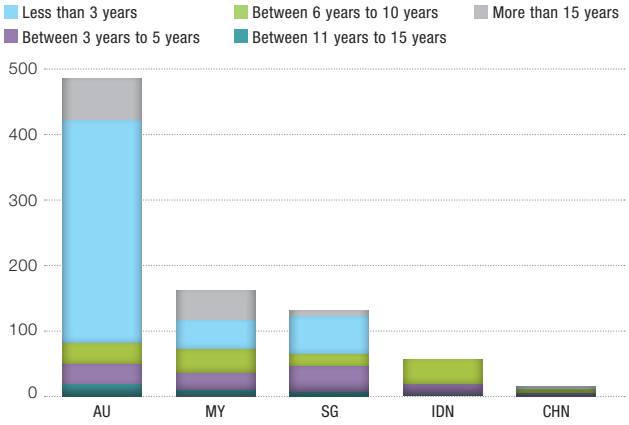
EMPLOYEES BY YEAR OF SERVICE

- LESS THAN 3 YEARS **59.19% (479)**
- BETWEEN 3 YEARS TO 5 YEARS **12.72% (103)**
- BETWEEN 6 YEARS TO 10 YEARS **10.43% (85)**
- BETWEEN 11 YEARS TO 15 YEARS **2.72% (22)**
- MORE THAN 15 YEARS **14.94% (121)**

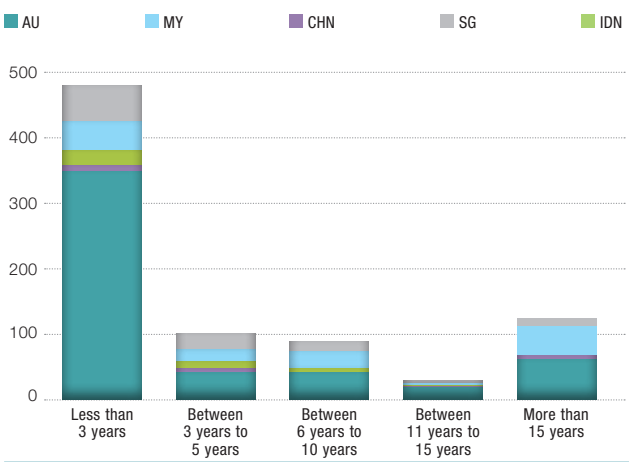
EMPLOYEES BY COUNTRY

- AUSTRALIA **58.89% (477)**
- MALAYSIA **19.38% (157)**
- SINGAPORE **13.95% (113)**
- INDONESIA **5.31% (43)**
- CHINA **2.47% (20)**

EMPLOYEES BY YEAR OF SERVICE & LOCATION



EMPLOYEES BY YEAR OF SERVICE & LOCATION



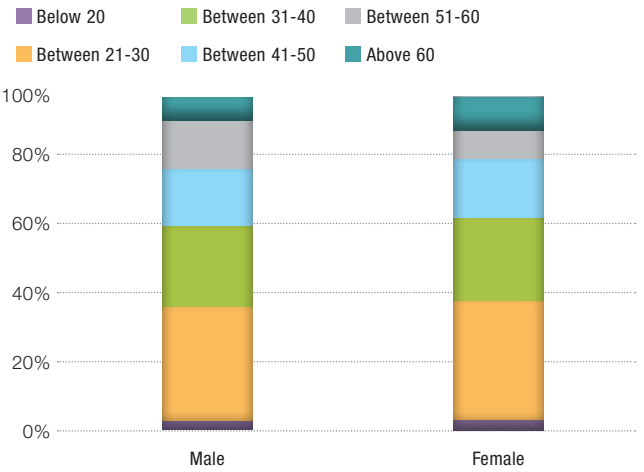
EMPLOYEES BY GENDER

- MALE **45.19% (366)**
- FEMALE **54.81% (444)**

EMPLOYEES BY AGE

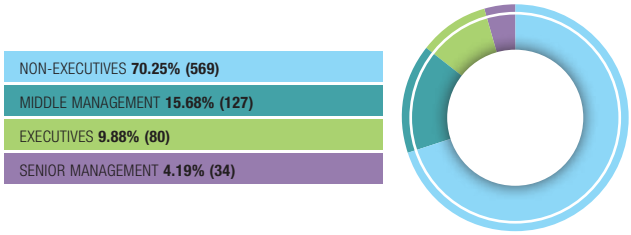
- BELOW 20 **2.72% (22)**
- BETWEEN 21-30 **33.50% (271)**
- BETWEEN 31-40 **27.41% (222)**
- BETWEEN 41-50 **17.90% (145)**
- BETWEEN 51-60 **11.93% (97)**
- ABOVE 60 **6.54% (53)**

EMPLOYEES BY AGE & GENDER

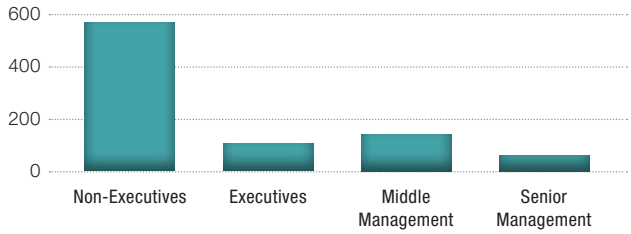


SUSTAINABILITY REPORT

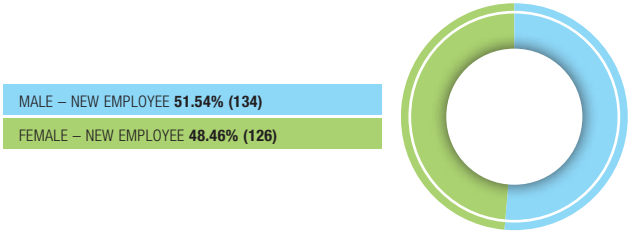
DESIGNATION



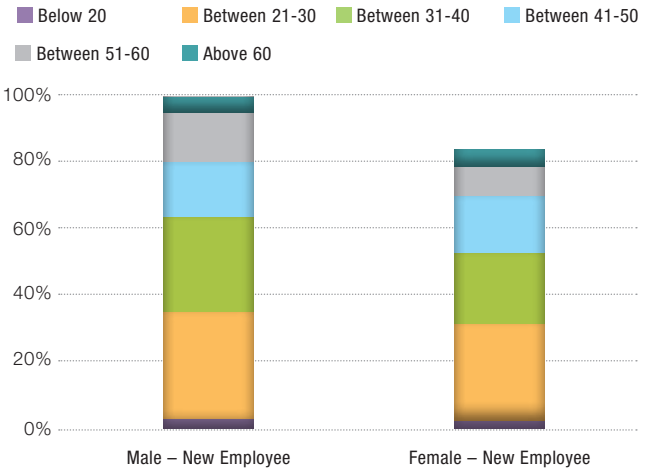
DESIGNATION



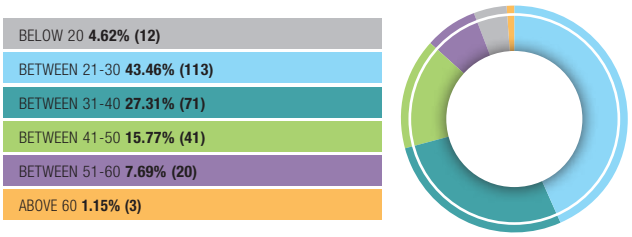
NEW HIRE BY GENDER



NEW HIRES BY AGE & GENDER



NEW HIRE BY AGE GROUP



Throughout our organisation, the predominant employment arrangement for our workforce is full-time permanent contracts. Approximately 86.7%, an increase of 12.7% over 2023 of our employees hold such positions, reflecting our commitment to providing stable and enduring opportunities within our company. The remaining 13.3% of our workforce are engaged through temporary or part-time contracts, primarily driven by the dynamic requirements of the Australian hospitality sector we operate in.

At Tuan Sing, we are dedicated to achieving 30% female board representation by 2030, a goal that reflects our commitment to gender equality and a more inclusive corporate environment. This initiative is not merely a numbers target but a strategic decision that embraces the strength of diverse voices in leadership. By fostering a board with varied perspectives, we are ensuring that our decision-making processes are enriched, resulting in more innovative solutions and better alignment with the evolving needs of a global business landscape.

(C) 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.

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. The Group has in place a structured e-performance appraisal system where 100% of our employees received a performance review where everyone is rated equitably based on their performance and will receive a fair remuneration based on their performance.

SUSTAINABILITY REPORT

PART TIME STAFF

MALE **41.67% (45)**
FEMALE **58.33% (63)**

PERMANENT STAFF

MALE **61.03% (368)**
FEMALE **38.97% (235)**

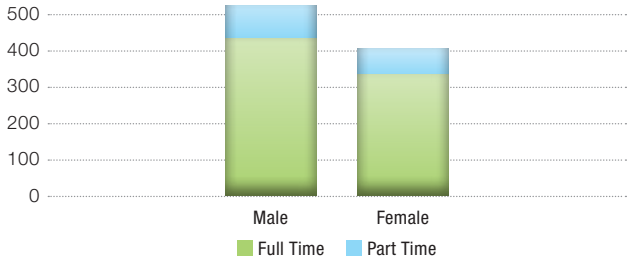
FULL TIME STAFF

MALE **56.84% (399)**
FEMALE **43.16% (303)**

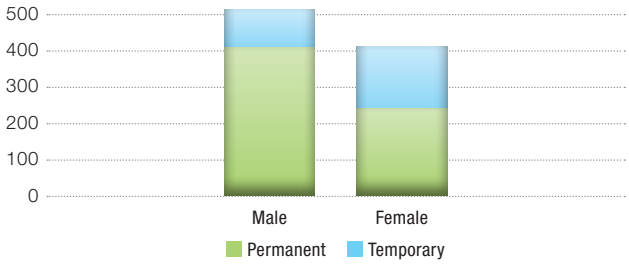
TEMPORARY STAFF

MALE **36.71% (76)**
FEMALE **63.29% (131)**

EMPLOYEE BY EMPLOYMENT TYPE & GENDER



EMPLOYEE BY EMPLOYMENT CONTRACT & GENDER



(D) 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. That is why we are deeply committed to providing comprehensive training and development programs to empower our workforce and enhance their skills. At the start of each year, the Group conducts a thorough training needs analysis, leveraging insights from the previous year's performance reviews and the current year's goal-setting process. Identified skill and knowledge gaps are then addressed by the Human Resources department, in collaboration with Department Heads, to implement targeted training programs that close these gaps effectively. 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 through targeted intervention programs.

In 2024, the Group has prioritised training initiatives aimed at enhancing both personal effectiveness and technical expertise. Key focus areas include specialised courses in creative leadership and self-development, designed to equip employees with the latest skills and knowledge critical to their roles. This also include compulsory Groupwide trainings such as PDPA training. Additionally, many senior leaders participated in industry-specific seminars and workshops, ensuring they remain at the forefront of emerging trends within their respective fields. This commitment to continuous learning helps us maintain a competitive edge and fosters a culture of growth and innovation across the organisation.

SUSTAINABILITY REPORT

Annual 360 Review Process

As part of our commitment to employee development, Tuan Sing conducts an annual 360-degree review process which 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 behaviours.

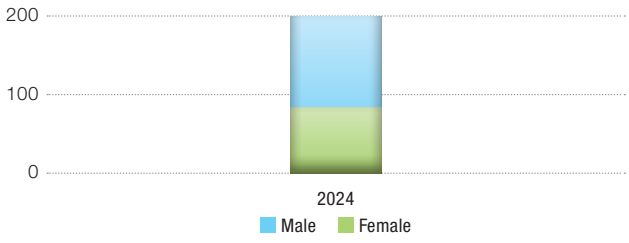
We are pleased to report a 1.3% increase in participation rate for 2024, bringing our engagement rate to 91.9%, up from 90.7% in 2023. This upward trend underscores our continued efforts to foster a more inclusive and participatory environment, encouraging a broader cross-section of employees to engage in the feedback process. Additionally, our overall score has improved from 2023, signalling a positive shift in team dynamics and individual performance.

Targets and Performance

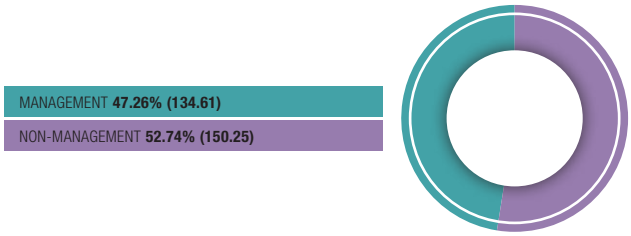
In 2024, with a reduced headcount of 21.8% from the previous year, the Group achieved a total of 5,612 training hours across the Group. There was also an almost even mix of training hours attended by both management, and non-management employees respectively at 47.3% for management, and 52.7% by non-management employees.

TRAINING HOURS BY GENDER

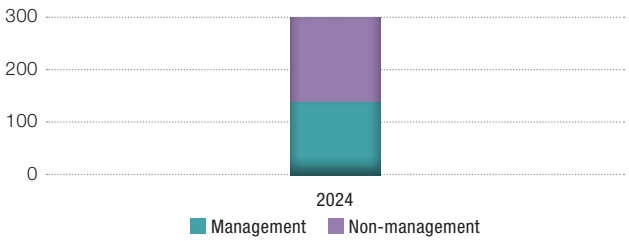
TRAINING HOURS BY GENDER



TRAINING HOURS BY CATEGORY



TRAINING HOURS BY CATEGORY



As we steadfastly pursue our mission to grow and empower our workforce across the Group, we are committed to achieve our 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

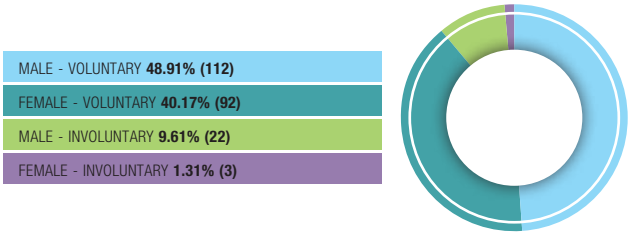
(E) TALENT MANAGEMENT AND PLANNING

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.

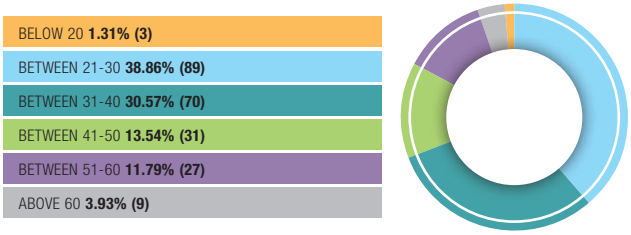
Central to our approach is a focus on nurturing internal talent and providing ample opportunities for growth and advancement within the organisation. Whenever there is a job opening within the Group, priority is given to existing employees, reflecting our belief in the power of internal mobility and career progression. This not only fosters a sense of loyalty and commitment among our workforce but also ensures continuity and stability within our teams.To support the growth and retention of our talent, we closely monitor our employee turnover rates as a key performance indicator with proper exit interviews done. The largest employee turnover can be attributed to the age group below 30 years of age at close to 40%.

SUSTAINABILITY REPORT

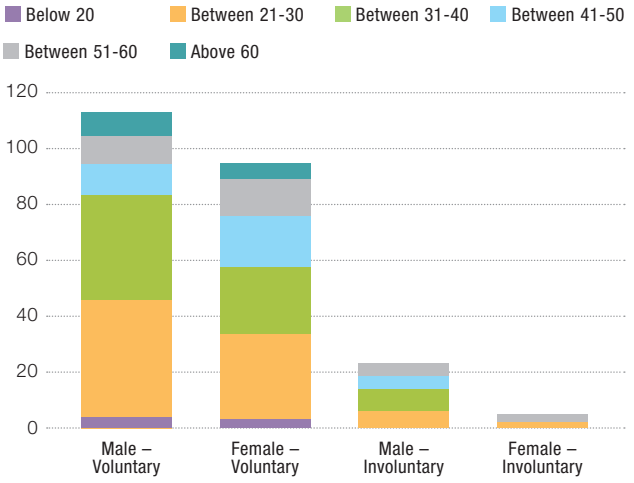
EMPLOYEE TURNOVER BY GENDER



EMPLOYEE TURNOVER BY AGE GROUP



EMPLOYEE TURNOVER BY AGE & GENDER



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.

We continue to strengthen our community engagement in Indonesia, particularly through our ongoing support for Grace Joy Home in Batam, an orphanage we have been working with for the past two years. In our latest initiatives, we organised a creative, hands-on clay and mug-making workshop, allowing the children to explore their artistic talents by crafting and hand-painting mugs in collaboration with Artbarn, a local pottery and art studio. As part of our commitment to education, we also donated repurposed company laptops to the orphanage, empowering the children with tools to enhance their learning. In addition, we spread Christmas cheer by hosting a festive lunch, gifting presents, and treating the children to a fun day at a local amusement centre in a mall. We look forward to continuing our partnership with Grace Joy Home, supporting these children and contributing to their growth and development.

In our ongoing efforts to expand our community impact on the ground, we also visited Agape Orphanage, Yayasan Pelita Bangsa Batam, and another orphanage, Ishlahul Ummah NW Orphanage Hall in Batam, providing food and cooking ingredients for orphans, along with a cash donation to support their needs. In Melbourne, colleagues engaged in our yearly tradition in a significant environmental initiative to clean up the environment at Birrarung Marr and the surroundings of Yarra River, to prevent rubbish from entering the environment and eliminating waste. Earlier in the year, the colleagues organised a fundraiser in response to the earthquake in Kanazawa, Japan.

Our colleagues in China also started on a long-term volunteering initiative at a 24/7 public library in Shanghai Wufeng Academy, where much of the day-to-day operations rely on volunteers. We are committed to assigning our colleagues regularly on a minimum 4-hour volunteering shift. Tasks includes guiding visitors, facilitating membership registrations, organising books and performing basic cleaning.

SUSTAINABILITY REPORT

The Group also supports other initiatives via various charity donations which includes the Goh Chok Tong Enable Fund Charity Gala, and supporting Extra.Ordinary People, a Singapore registered charity and Institution of Public Character (IPC) which holistically supports persons with special needs while striving for an inclusive society through family-centred and community-supported initiatives. Tuan Sing remains dedicated to our corporate volunteerism goals and will continue to work towards our medium- and long-term volunteer hours outlined below, reinforcing our role as a responsible corporate citizen and champion of social progress.

MATERIAL TOPIC	SHORT TERM TARGET (FY2023)	MEDIUM TERM TARGET (FY2025)	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

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 are 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 several accolades in recognition of its pursuit to achieve high standards of corporate governance. In 2024, Tuan Sing Group was the winner of Best Risk Management (Merit) by Singapore Corporate Awards under Mid Capitalisation Category. It ranked 47th in the Singapore Governance and Transparency Index (SGTI) 2024 out of a total of 477 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 2024 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.

AWARDS & ACCOLADES

Please see page 12 for all awards achieved pertaining to this section of the Annual Report.

SUSTAINABILITY REPORT

7 TCFD DISCLOSURE

TCFD PILLAR	RECOMMENDED DISCLOSURE	TUAN SING APPROACH	REFERENCE IN SUSTAINABILITY REPORT 2024
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.	Sustainability Governance Structure
	(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. The Sustainability Task Force identifies, assesses and manages 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 and opportunities of Tuan Sing Group, an assessment of the corresponding short (next 1 to 2 years), medium (Year 2030), and long term (Year 2050) mitigating strategies are being explored and described.	Corporate Strategy: Decarbonisation Effort Towards Net-Zero; Climate-related opportunities
	(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 phased strategy for incorporating climate risk into its overall risk management framework, a quantitative scenario analysis was completed this year. A more detailed financial impact assessment, including the disclosure of specific figures, will be conducted in the following year.	Scenario Analysis.
Risk Management Disclose how the organisation identifies, assesses, and manages climate-related risks.	(a) Describe the organisation's processes for identifying and assessing climate-related risks.	• During a scenario analysis workshop led by an external consultant, the Sustainability Task Force identified one additional physical climate risk and one new transition climate risk, in addition to the previously identified CRROs. • Consequently, Tuan Sing assesses the potential impact of each identified risk on its business operations, financial performance, and strategic goals. • Following this, Tuan Sing develops and implements strategies to mitigate each identified risk.	Risk Management: CRROs
	(b) Describe the organisation's processes for managing climate-related risks.		
	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	According to Tuan Sing's TCFD implementation roadmap, the process to include CRROs in Enterprise Risk Assessment will be reported in FY2025.	

SUSTAINABILITY REPORT

TCFD PILLAR	RECOMMENDED DISCLOSURE	TUAN SING APPROACH	REFERENCE IN SUSTAINABILITY REPORT 2024
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 organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	• To assess and manage climate-related risks, Tuan Sing refers to the four core elements outlined in the TCFD recommendations: governance, strategy, risk management, and metrics and targets. • Additionally, we refer to the Common Set of 27 Core ESG Metrics recommended by the SGX-ST, with a focus on the environmental metrics for climate-related disclosures, to aid in setting targets and monitoring performance. • We track, measure and report on our climate-related environmental performance, including energy consumption and GHG emissions and disclosed related metrics in this TCFD report.	Performance Metrics and Targets.
	(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	• We have disclosed Scope 1 and Scope 2 GHG emissions in this Sustainability Report, as well as our performance against the targets for emission reductions. • We also have disclosed three out of 15 categories of Scope 3 emissions and will gradually include more categories in our future years' emission reporting. • In FY2024, the total Scope 1 and Scope 2 GHG emissions was 15,633.20 tonnes, of which 1,182.38 tonnes were Scope 1 emissions and 14,450.82 tonnes were Scope 2 emissions. Scope 3 emissions was 4,048.74 tonnes. • The emissions intensity including Scope 3 based on gross floor area ("GFA") was 103.41 $kgCO_2e/m^2$ including Scope 3, which is 1.21% higher than FY2023. • The emissions intensity not including Scope 3 based on gross floor area ("GFA") was 82.14 $kgCO_2e/m^2$, which is 2.85% lower than FY2023, and 26.69% lower than base year emissions.	
	(c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	• As a commitment towards mitigating climate change, various short-, medium- and long-term targets have been set for material climate-related topics related to energy and GHG emissions. • We have made comparisons of the 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.	

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	Legal and Regulatory Compliance	"Stakeholder Engagement" of Sustainability Report.
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**	
3-3	How organisation manages economic performance	"5-Year Financial Highlights", "Statutory Reports and Accounts" and "Management Discussion and Analysis" of the Annual Report.
201	**Economic Performance 2016**	
201-1	Direct economic value generated and distributed	
201-2	Financial implications and other risks and opportunities due to climate change	
201-3	Financial implications and other risks and opportunities due to climate change	
201-4	Financial assistance received from government	
Material Issue: Anti-corruption		
3	**Material Topics 2021**	
3-3	How organisation manages anti-corruption	"Corporate Governance for Fair and Conducive Business Environment" of Sustainability Report and "Corporate Governance" of Annual Report.
205	**Anti-corruption Practices**	
	Business Conduct and Ethics	
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	

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GRI STANDARD		PAGE REFERENCE AND REMARKS
TOPIC MANAGEMENT DISCLOSURES (continued)		
Material Issue: Energy		
3	**Material Topics 2021**	
3-3	How organisation manages energy	"Nurture Our Planet" of Sustainability Report.
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**	
3-3	How organisation manages water	"Nurture Our Planet" of Sustainability Report.
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**	
3-3	How organisation manages emissions	"Nurture Our Planet" of Sustainability Report.
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**	
3-3	How organisation manages waste	"Nurture Our Planet" of Sustainability Report.
306	**Waste 2020**	
306-1	Waste generation and significant waste-related impacts	
306-2	Management of significant waste-related impacts	
306-3	Waste generated	
306-4	Waste diverted from disposal	
306-5	Waste directed to disposal	
Material Issue: Employment		
3	**Material Topics 2021**	
3-3	How organisation manages employment	"Social Responsibility and Human Assets" of Sustainability Report.
Material Issue: Occupational Health and Safety		
3	**Material Topics 2021**	
3-3	How organisation manages occupational health and safety	"Board Statement and Commitment Towards Sustainability", "Value Creation and Approaches" and "Social Responsibility and Human Assets" of Sustainability Report.
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	

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GRI STANDARD		PAGE REFERENCE AND REMARKS
TOPIC MANAGEMENT DISCLOSURES (continued)		
Material Issue: Training and Education		
3	**Material Topics 2021**	
3-3	How organisation manages training and education	"Social Responsibility and Human Assets" of Sustainability Report.
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**	
3-3	How organisation manages diversity and equal opportunity	"Social Responsibility and Human Assets" of Sustainability Report.
405	**Diversity and Equal Opportunity 2016**	
405-1	Diversity of governance bodies and employees	
Material Issue: Local Communities		
3	**Material Topics 2021**	
3-3	How organisation manages local community	"Social Responsibility and Human Assets" of Sustainability Report.
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**	
3-3	How organisation manages local community	This has material topic has been removed for this report. See "ESG Materiality Topics" of Sustainability Report.
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	

SUMMARY OF SCENARIO ANALYSIS 2.0

TYPE OF PHYSICAL CLIMATE RISKS	POTENTIAL IMPACTS	STRATEGIES
(A) 4.0°C SCENARIO – MATERIAL PHYSICAL RISK		
Acute weather events Risk of extreme weather events such as floods and heavy downpours, which may cause damage to the Group's properties and other transportation networks.	**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 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	**Medium to Long 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.	**Medium to Long Term** • Install energy efficient air-conditioning system which will reduce the operating costs in the long-run. • Consider lower cost initiatives such as umbrella lending services 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.

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TYPE OF PHYSICAL CLIMATE RISKS	POTENTIAL IMPACTS	STRATEGIES
(B) 1.5°C SCENARIO – MATERIAL TRANSITION RISK		
Policy/legal • Government policies towards net zero carbon emissions by 2050 (for Singapore and Australia), by 2060 (for Indonesia), and other countries can increase carbon taxes, leading to increased operational expenses.	**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. • On average, with every $5/tCO$_2$e increase in carbon tax, electricity tariffs could rise by 1%. Thus, the electricity tariffs of the Group could increase to 10%, and 20% respectively in the short and medium term.	**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 purchase of lower carbon emission materials and supplies, combined with energy-efficient practices, for property development projects that are occurring at the same time in the case of energy price increments.
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).	**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 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. • The Group aims to implement internal systems for real-time monitoring of energy consumption, emissions, and other environmental metrics. This will help reduce the risks and costs associated with data collection. • To continue harmonising reporting across regions, aligning different standards into one cohesive framework which reduces duplication, leading to cost savings in time and resources.
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 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. The integration of green spaces has also taken effect before the Group's office shift to 18 Robinson in August 2024, through the installation of solar films and the ongoing rooftop garden works. This opens future exploration into incorporating green spaces. • Implement top-down management approach on governing our company to induce sustainability values throughout the organization and embark on sustainability journey.

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TYPE OF PHYSICAL CLIMATE RISKS	POTENTIAL IMPACTS	STRATEGIES
(B) 1.5°C SCENARIO – MATERIAL TRANSITION RISK (continued)		
Regulatory and technological changes Increased costs of raw materials	**Medium term** • Increases in carbon pricing and regulations may result in an increased cost of production of the Group, such as higher Cost of Sales and increased operational expenses. The Group may anticipate a short-term increase in construction material costs of up to 5% annually	**Short to Medium term** • Keep up with market trends and economic shifts help the Group anticipate changes in raw material costs and adjust its strategies accordingly. • Enhance production efficiency by optimising processes and reducing waste to offset increased material costs. • The Group regularly tracks monthly waste amounts across all properties to advise respective building managers' on their building performance consumption, recycling, and waste data. • The Group has worked with a vendor to provide an e-waste bin at 18 Robinson's Level 2 public space, with a scheduled quarterly e-waste collection day at the offices of interested tenants. **Medium to Long term** Embrace sustainability in material sourcing and practices to ensure the Group's long-term cost benefits and reduce risk related to resource scarcity and regulations.

TYPE OF CLIMATE-RELATED OPPORTUNITIES	POTENTIAL IMPACTS
(C) CLIMATE-RELATED OPPORTUNITIES AND 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 consumption 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 an 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 • Resource substitution, including diversification initiatives. • Compliance with authority's requirements on sustainability reporting enables measurement process 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 because of energy and water savings, and reduced waste generation while increasing recycling/upcycling rate.