

SUSTAINABILITY REPORT

SUSTAINABILITY AT BUKIT SEMBAWANG ESTATES LIMITED

About Bukit Sembawang Estates Limited

Bukit Sembawang Estates Limited (“**BSEL**”) began as a leading rubber manufacturer in 1911 and has evolved into a property developer well known for its residential developments. A listed company on the Singapore Exchange (“**SGX**”) and incorporated in 1967, the Group’s business is focused on property development, investment, and other property-related operations. For over half a century, we have been building some of Singapore’s most well-known residential developments including more than 4,600 landed homes in Seletar Hills, Sembawang Hills, Luxus Hills, and more than 1,800 private residences in Singapore’s prime locations such as District 9 and 10. In addition to building and selling property units, the Group owns a serviced apartment and office units as part of our property portfolio.

As a reputable developer, we prioritise providing high-quality homes with excellent value. We are committed to maintaining this reputation by constructing sustainable homes and neighbourhoods. To this end, we have compiled our accomplishments in the Economic, Environmental, Social, and Governance (“**EESG**”) segments in this Sustainability Report (“**the Report**”).



MISSION

As a leading and experienced property developer, we are committed to designing and building fine-quality homes that satisfy the aspirations and lifestyles of our customers for generations to come.



MILESTONES

BSEL has built many of Singapore’s renowned and established residential developments comprising landed homes, private residences, and serviced apartments for over half a century.



COMMITMENT

We value every customer and family and shall remain dedicated to creating quality homes that property owners will love, cherish, and appreciate for generation after generation.

About this Report

We aim to present a comprehensive outlook on our sustainability journey, encompassing our yearly progress and dedication to sustainable expansion. Therefore, this Report covers the sustainability-related practices and achievements of the listed entity, BSEL, and its group of companies, utilising information, and data from the period between 1 April 2023 and 31 March 2024 (“**FY2024**” or “**Reporting Period**”), unless mentioned otherwise. In this Report, references to “BSEL”, “the Group”, “the Company”, and “we” refer to Bukit Sembawang Estates Limited and its group of companies.

The Report is prepared in accordance with the Global Reporting Initiative (“**GRI**”) Standards 2021. We based our sustainability report against the GRI Standards as it is a globally recognised sustainability reporting standard that allows for uniform and comparable data reporting that meets the needs of stakeholders. Our climate disclosures are aligned with the Task Force on Climate-Related Financial Disclosure (“**TCFD**”) recommendations. As part of the Group’s commitment to addressing climate change, we will continue to assess our climate-related risks and will progressively expand the climate-related disclosures to include climate scenario analysis and the associated mitigation plans. The Company has appointed BDO Advisory Pte. Ltd. as the Internal Auditor of the Company who has performed an internal review of this Report.

We have not sought external assurance for this Report. The Group will continue to enhance its data collection and sustainability reporting processes. Moving forward, as our sustainability reporting becomes more developed, the Group may consider obtaining independent assurance.

For any queries or to deliver feedback about this Report, please contact:

Sustainability Steering Committee
Bukit Sembawang Estates Limited
2 Bukit Merah Central #13-01
Singapore 159835
Email address: ssc@bukitsembawang.sg

SUSTAINABILITY REPORT

External Charters and Principles

BSEL is regulated by the Securities and Futures Act 2001 of Singapore (“SFA”), the SGX-ST Listing Manual, and other relevant regulations. This Report was developed in alignment with the Sustainability Reporting Guide set out in the SGX-ST Mainboard Listing Rules 711(A) and 711(B) of the SGX-ST Listing Manual.

Our Membership

The associations that we support are as follows:



*Real Estate Developers'
Association of Singapore*



*Singapore Green
Building Council*



*Singapore National
Employers Federation*



*Singapore Business
Federation*

BOARD STATEMENT

Dear Stakeholders,

The global economic outlook continues to face pressure from the geo-political tensions due to the ongoing Russia-Ukraine conflict and the recent Israel-Hamas war. Throughout FY2024, we have witnessed global political, economic, and socio-cultural developments that have significantly impacted people’s lives worldwide. Even as many nations shift to an endemic environment, the repercussions of the pandemic continue to resound across communities. As a result, the residential property market continues to remain challenging due to the high interest and mortgage rates, increasing costs and reduced margins. Climate effects continue to intensify, with severe weather phenomena increasing in frequency and scientists issuing an urgent warning of a “narrowing window for action” to mitigate climate change in the Intergovernmental Panel on Climate Change (“IPCC”) Sixth Assessment Report.

The Board is committed to upholding its responsibilities to identify, oversee, and monitor the EESG issues significant to the Group. These responsibilities include acting as a sounding board to establish strategic direction and overseeing the standards, management procedures, and initiatives required to achieve these objectives. We continue to evaluate the Group’s sustainability strategy and risks as part of the Board’s mandate to expedite the development of sustainable practices across the Group. As part of our standard reporting measures, the Board oversees the development and endorses the Company’s annual Sustainability Report.

The Group anticipates that organisations like ours will need to take on a more significant role in addressing stakeholders’ concerns and sustainability issues as the global sustainability landscape continues to change. As the Group continues its sustainability journey to generate sustainable value and create a positive impact for all stakeholders, we thank you for your continued support.

SUSTAINABILITY REPORT








OUR EFFORTS TO CREATE SUSTAINABLE VALUE

Stakeholder Engagement

We recognise that our stakeholders are fundamental components that determines the long-term success of the Group. Hence, communication and good relationships are critical for evaluating the needs of all stakeholders. By addressing challenges crucial to the Group's business and stakeholders, BSEL will be better positioned to build long-term sustainable value.

BSEL understands the significance of stakeholder engagement in business strategy creation. As such, BSEL emphasises stakeholder inclusivity through regular interaction with the highest level of transparency. Engaging stakeholders is critical to understanding their perspectives on key EESG matters and how our business operations may influence them. Our key stakeholders comprise BSEL's internal workforce, customers, local communities, government regulators, investors, and contractors.

We communicate with our stakeholders through various methods, including emails, community outreach programs, and surveys. By consistently communicating with our stakeholders, we can identify their concerns, assess risks and opportunities, and recognise significant EESG matters. The following table details our engagement activities with our key stakeholders.

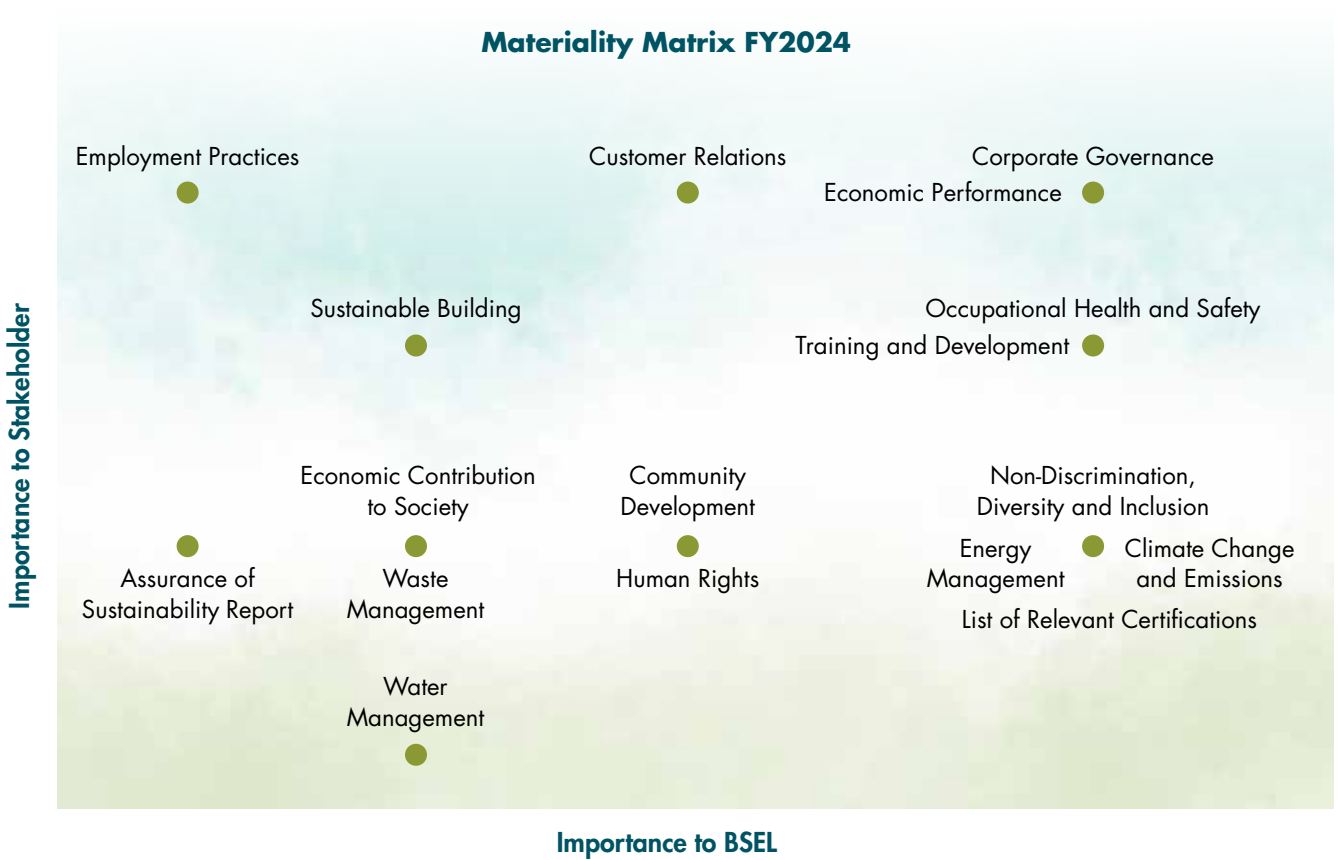
Key Stakeholders	Engagement Methods	Frequency	Key Issues
 Government/ Regulators	<ul style="list-style-type: none"> Participation in government initiatives and policy working groups 	Ad hoc basis	<ul style="list-style-type: none"> Anti-corruption Environmental compliance
 Employees	<ul style="list-style-type: none"> Performance appraisals Staff bonding events Staff orientation for new employees Training course options for employees 	Annually/ Ad hoc basis	<ul style="list-style-type: none"> Training and education Diversity and equal opportunity Employment practices
 Investors	<ul style="list-style-type: none"> Annual General Meetings ("AGMs") Annual Reports Notices, Circulars, and Announcements 	Annually/ Ad hoc basis	<ul style="list-style-type: none"> Economic performance Anti-corruption Socio-economic compliance
 Customers	<ul style="list-style-type: none"> Face-to-face meetings 	Ad hoc basis	<ul style="list-style-type: none"> Customer privacy
 Contractors	<ul style="list-style-type: none"> Periodic consultant and site meetings Contractor/supplier evaluation exercises 	Regularly/ Ad hoc basis	<ul style="list-style-type: none"> Occupational health and safety
 Local Communities	<ul style="list-style-type: none"> Corporate Social Responsibility ("CSR") initiatives 	Annually/ Ad hoc basis	<ul style="list-style-type: none"> Corporate social responsibility
 Media	<ul style="list-style-type: none"> Media announcements 	Ad hoc basis	<ul style="list-style-type: none"> Compliance Corporate social responsibility



SUSTAINABILITY REPORT

Materiality Assessment

In FY2024, BSEL engaged a third-party consultant to conduct a materiality assessment and re-affirm EESG topics that are material to our businesses and stakeholders. The materiality assessment adopted SGX's four-step approach and the double materiality approach. We have, for FY2024, determined that there are 13 material EESG topics¹ that were deemed material and significant to the Group's business strategy and operations and have received the endorsement from the Board to be included in this year's Sustainability Report.



¹ Non-material EESG topics covered by the stakeholder engagement survey include Economic Contribution to Society, Waste Management, Water Management and Assurance of Sustainability Report.

SUSTAINABILITY REPORT



No	Material EESG Topic	Our FY2024 Target	Our FY2024 Performance	Our FY2025 Target
1.	Economic performance	<ul style="list-style-type: none"> Maintain economic value for shareholders and stakeholders through quality developments and investments that are valued by property purchasers and owners. 	<ul style="list-style-type: none"> Improved economic value generated for shareholders and stakeholders through quality developments and investments. 	<ul style="list-style-type: none"> Maintain or improve economic value generated for shareholders and stakeholders subject to market conditions.
2.	Corporate governance	<ul style="list-style-type: none"> Maintain a record of zero known incidents of corruption and customer data breaches. 	<ul style="list-style-type: none"> Zero known incidents of corruption and customer data breaches. 	<ul style="list-style-type: none"> Maintain a record of zero known incidents of corruption and customer data breaches.
3.	Energy management	<ul style="list-style-type: none"> Headquarter - Maintain the energy consumption intensity goal of equal to or less than 158 kWh/employee/month. Development projects (show flats) - Newly added in FY2024. Property under management (FROS) - Newly added in FY2024. 	<ul style="list-style-type: none"> Headquarter - Energy consumption intensity recorded to be 69 kWh/employee/month. Development projects (show flats) - Energy consumption intensity recorded to be 581 kWh per \$ in million of revenue. Property under management (FROS) - Energy consumption intensity recorded to be 201 kWh/m² of GFA. 	<ul style="list-style-type: none"> Headquarter - Maintain the energy consumption intensity goal of equal to or less than 158 kWh/employee/month. Development projects (show flats) - Maintain energy consumption intensity goals of equal to or less than 600 kWh per \$ in million of revenue. Property under management (FROS) - Maintain energy consumption intensity goal of equal to or less than 201 kWh/m² of GFA.
4.	Climate change and emissions	<ul style="list-style-type: none"> Maintain Greenhouse Gas ("GHG") to below 30 kg CO₂e/employee/month at the headquarter. 	<ul style="list-style-type: none"> GHG emissions intensity (Scope 1 and Scope 2) recorded to be 2.24 tonnes CO₂e per \$ in million of revenue. 	<ul style="list-style-type: none"> Maintain GHG emissions intensity goal of equal to or less than 2.70 tonnes CO₂e per \$ in million of revenue.
5.	Sustainable building	<ul style="list-style-type: none"> Maintain the approach to achieve Building and Construction Authority ("BCA") Green Mark certification for future projects. 	<ul style="list-style-type: none"> Achieved BCA Green Mark certification for projects at LIV @ MB and The Atelier. 	<ul style="list-style-type: none"> Maintain the approach to achieve BCA Green Mark certification for future projects.
6.	Employment practices	<ul style="list-style-type: none"> Maintain regular performance assessments for all our employees. 	<ul style="list-style-type: none"> Conducted regular performance assessments for all our employees. 	<ul style="list-style-type: none"> Maintain regular performance assessments for all our employees.

SUSTAINABILITY REPORT

No	Material EESG Topic	Our FY2024 Target	Our FY2024 Performance	Our FY2025 Target
7.	Occupational health and safety	<ul style="list-style-type: none"> Maintain zero incidents related to injury and fatalities. Maintain no incidents of non-compliance with regulations or voluntary codes regarding health and safety. 	<ul style="list-style-type: none"> Zero incidents related to injury and fatalities. One non-compliance with regulations or voluntary codes regarding health and safety. 	<ul style="list-style-type: none"> Maintain zero incidents related to injury and fatalities. Maintain no incidents of non-compliance with regulations or voluntary codes regarding health and safety.
8.	Training and development	<ul style="list-style-type: none"> To achieve 19 hours of average training hours per employee. 	<ul style="list-style-type: none"> Achieved 19 hours of average training hours per employee. 	<ul style="list-style-type: none"> Maintain 19 hours of average training hours per employee.
9.	Non-discrimination, diversity and inclusion	<ul style="list-style-type: none"> Maintain equal opportunities in hiring and employment. Maintain zero incidents relating to discrimination. 	<ul style="list-style-type: none"> Provided equal opportunities in hiring and employment. Zero incidents relating to discrimination. 	<ul style="list-style-type: none"> Maintain equal opportunities in hiring and employment. Maintain zero incidents relating to discrimination.
10.	Human rights	<ul style="list-style-type: none"> Maintain zero incidents relating to breach of human rights. 	<ul style="list-style-type: none"> Zero incidents relating to breach of human rights. 	<ul style="list-style-type: none"> Maintain zero incidents relating to breach of human rights.
11.	Customer relations	<ul style="list-style-type: none"> Target zero incidents of non-compliance with regulations or voluntary codes regarding the health and safety of its products/ services. 	<ul style="list-style-type: none"> Identified one incident of non-compliance. 	<ul style="list-style-type: none"> Target zero incidents of non-compliance with regulations or voluntary codes regarding the health and safety of its products/ services.
12.	Community development	<ul style="list-style-type: none"> Maintain our efforts and initiatives to help charities with our resources. Continue to maintain the trees that were planted in previous years. 	<ul style="list-style-type: none"> Provided monetary and IT equipment donations to help charities. Maintained the trees that were planted in previous years. 	<ul style="list-style-type: none"> Maintain our efforts and initiatives to help charities with our resources. Continue to maintain the trees that were planted in previous years.
13.	List of relevant certifications	<ul style="list-style-type: none"> Newly added in FY2024. 	<ul style="list-style-type: none"> Received Eco Office Champion award. Obtained ISO 14001:2015. 	<ul style="list-style-type: none"> Retain Eco Office Champion award. Maintain ISO 14001:2015.

SUSTAINABILITY REPORT

UPHOLDING SOUND CORPORATE GOVERNANCE PRACTICES

The Group's corporate ethics and governance standards serve as an established foundation. In this respect, the Board establishes the Company's ethical standards, while the BSEL's systems, processes, procedures, and policies have been developed to promote ethical behaviour within our organisation.

Governance on Sustainability Practices

The Board is dedicated to ensuring our operations meet the highest quality and stakeholder satisfaction standards. The Board is ultimately responsible for oversight of the Group's sustainability agenda, including but not limited to, monitoring the management of material EESG factors (including climate-related risks and opportunities) and integrating sustainability-related considerations into the Group's strategic direction and policies. It recognises sustainability as a fundamental aspect of future company development. The Board also oversees the report preparation procedures and endorses the Company's annual sustainability reports as part of our regular reporting controls.

The Sustainability Steering Committee ("**SSC**"), by virtue of delegation to support the Board, is chaired by the Chief Executive Officer ("**CEO**") and represented by all Heads of Departments ("**HODs**"). The SSC is tasked with strategic management of the EESG factors, developing sustainability strategies, and implementing Group-wide sustainability initiatives and practices across the Group. Under the purview of the SSC is the Sustainability Task Force ("**STF**"), chaired by the Head of Property Management and represented by support staff from diverse disciplines, is accountable for supporting the sustainability reporting process across the Group and executing all sustainability initiatives as determined by the SSC.

At the same time, we are proactively recognising and reducing potential major risks to our Company in the fundamental aspects of environmental responsibility, social engagement, and corporate governance. We acknowledge the importance of practising good governance as part of our core principles to safeguard our shareholders' interests and ensure the Group's success. We strive to uphold compliance with the relevant environmental, socio-economic, and authority norms and regulations through systematic, robust, and transparent governance procedures.

Upholding Ethical Conduct

At BSEL, we adhere to all relevant laws and regulations in our business practices and internal procedures. We endeavour to sustain elevated levels of business integrity, corporate governance, transparency, and ethics through a top-down management approach. At no point do we tolerate any corrupt or unethical behaviour.

The Group has included a series of regulations in the employee handbook to specify its ethical and compliance requirements for its workforce. The employee handbook is relevant to all Group employees and mentions explicit guidelines on accepting gifts and anti-bribery policies. We advise our employees to seek management clarification before accepting gifts from outside sources.

The Company's expectations on anti-corruption are communicated to every working level regardless of whether they are management or non-management personnel. In case of any uncertainty, employees should seek guidance from their respective heads of department. Additionally, we have created a whistle-blowing channel to enable anyone to report any possible breaches of business ethics. We also ensure that all management and non-management employees know the Group's anti-corruption policies through regular communication and reminders.

Upon employment, all new employees are required to complete a declaration of any conflict of interest. As of 31 March 2024, 100% (FY2023: 100%) of our employees, comprising management and non-management staff, were given internal training on anti-corruption and business ethics. An Anti-Corruption and Business Ethics circular was sent to all employees, including new employees who joined the Company since April 2023. During the Reporting Period, there were 0 (FY2023: 0) known incidences of corruption in any form.

SUSTAINABILITY REPORT



Confirmed Incidents of Corruption FY2023 • FY2024



Protecting Data Privacy

We comply with Singapore’s Employment and Personal Data Protection Act (“**PDPA**”). Following the regulations, we have formulated a set of policies, including a Privacy Policy, Personal Data Protection Policy and Guidelines, Do Not Call Policy, and Data Breach Management Plan. A data protection clause and consent option are also provided whenever stakeholders are asked for personal information. Additionally, we have created a data inventory outlining personal data collection, use, and storage. The Group’s Data Protection Officers (“**DPOs**”) manage and enforce data protection practices across the Group.

Safeguarding the security of our database and customer information is our top priority. To this end, BSEL has engaged a third party to design a series of data protection assessments and audit questionnaires to assess the data protection processes of all departments. Using these assessments and questionnaires can improve the Group’s implementation of data privacy procedures. We promote employee awareness of PDPA compliance by regularly sharing information and news. Additionally, we have implemented a Data Breach Management Plan to ensure that any data breaches are promptly addressed.

Before launching any project, we take great care to ensure that we meet all the necessary authority requirements in accordance with the Group’s Standard Operating Procedures (“**SOP**”). Accordingly, we report any such non-compliance or litigation incident to the highest levels of management within the Company. By doing so, we strive to uphold our commitment to ethical and responsible business practices while safeguarding the interests of our stakeholders and being transparent.

In FY2024, our DPOs conducted 2 (FY2023: 2) PDPA training for all newly joined employees, covering personal data processing, personal data consent, storage and disposal, and employees’ roles in data protection. For FY2024, the Group received 0 (FY2023: 0) complaints concerning personal data breaches or business data loss.

GENERATING SUSTAINABLE ECONOMIC VALUE

BSEL is dedicated to providing high-quality property development to numerous households and takes great pride in doing so. We aim to create a long-term economic advantage for homeowners, shareholders, and stakeholders through property development and investment. For additional information regarding the Group’s financial performance, please refer to pages 84 and 85 of our Annual Report.

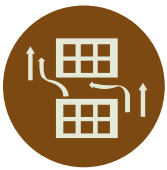
Direct Economic Value Generated and Distributed	FY2024	FY2023
Direct Economic Value Generated: Revenues	\$562 million	\$197 million
Economic Value Distributed	\$38 million	\$108 million
Economic Value Retained	\$524 million	\$89 million

SUSTAINABILITY REPORT

MANAGING OUR ENVIRONMENTAL IMPACTS

Building Sustainably for Long-Term

We are committed to conducting our property development business responsibly and aligning with our sustainability values to benefit all our stakeholders. To this end, we have integrated sustainable design principles into our project planning and development to reduce the carbon footprint of our projects during both the construction process and their operational lifetimes. Since 2008, we have followed the BCA’s Green Building Master Plan as a key component of our project sustainability strategy. Furthermore, to improve our environmental performance across our operations, we reference the ISO 14001:2015 Environmental Management System Manual 01. Numerous sustainability features are incorporated into BSEL’s property developments, including:



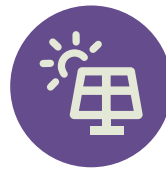
Good Building Ventilation



North-South Orientation



Natural Ventilation



Solar Panels and EV Charging Stations (landed homes)



Use of green-labelled products in projects



Water Efficient Fittings



Energy Efficient Fittings



Heat Recovery System



Rainwater Harvesting Tank



Use of EcoPlugs

Our office was honoured with the Eco Office award from the Singapore Environment Council (“SEC”) in the year 2023. The SEC launched the Eco Office program in 2018 and used a tiered system, i.e., Premium, then ascending to Champion and finally, Elite, to support and encourage companies to adopt sustainable office practices. We received the SEC Eco Office Champion award, and this recognition is valid for two years, from 17 March 2023 to 16 March 2025.



SUSTAINABILITY REPORT

Energy Consumption and Greenhouse Gas Emissions

The Group recognises the importance of responsible energy consumption in reducing our carbon footprint. We are conscious of the significant environmental impact of our operations and, thus, adhere to ISO 14001:2015 Environmental Management System standards by monitoring and regulating monthly electricity consumption across our operations.

To run our operations, we rely on energy resources in the following areas:

- Diesel is used for Company transportation and despatch purposes; and
- Electricity is required for lighting, office equipment, and cooling at headquarter, show flats of the development properties as well as a serviced apartment under our management.

Key statistics on the energy consumption are as follows:

Headquarter

Performance Indicator	Unit of Measurement	FY2024	FY2023
Diesel Consumption	Litres ('000)	1	1
Energy Consumption	kWh ('000)	34	34
Total Energy Consumption Intensity	kWh/employee/month	69	71

Our energy intensity registered a reading of 69 kWh/employee/month (FY2023: 71 kWh/employee/month) in FY2024. The marginal decrease in energy consumption intensity was due to one additional staff member headcount.

Development Projects

Performance Indicator	Unit of Measurement	FY2024
Energy Consumption - Show Flat at LIV @ MB/8@BT	kWh ('000)	146
Energy Consumption - Show Unit at Pollen Collection	kWh ('000)	172
Total Energy Consumption Intensity	kWh per \$ in million of revenue	581

This year, we have started tracking our energy consumption arising from show flats of development properties. The energy consumption for FY2024 was recorded at approximately 318,000 kWh. We will provide a comparison of energy usage in the next financial year.

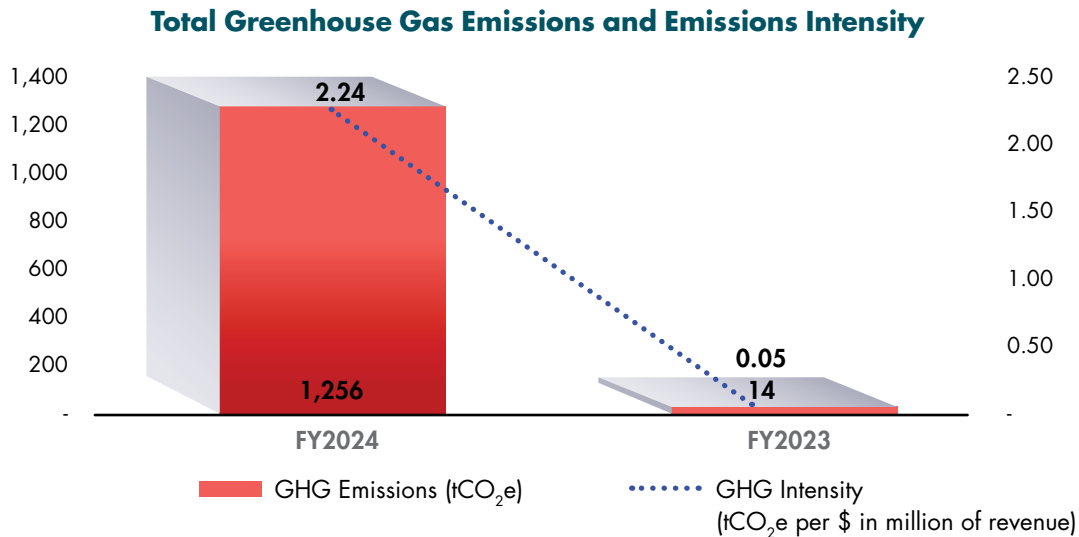
Property under Management

Performance Indicator	Unit of Measurement	FY2024
Energy Consumption - Fraser Residence Orchard, Singapore (FROS)	kWh ('000)	2,654
Total Energy Consumption Intensity	kWh/m ² of Gross Floor Area ("GFA")	201

Energy consumption at property under our management stood at approximately 2,654,000 kWh for FY2024. We have started tracking the energy consumption arising from serviced apartment units at FROS this year and will provide a comparison of the data in the next financial year.

SUSTAINABILITY REPORT

The following diagram illustrates the Company's GHG emissions Scope 1 and 2²:



The significant increase in emissions from 14 tonnes of CO₂e to 1,256 tonnes of CO₂e was due to the inclusion of GHG emissions arising from show flats and serviced apartments controlled by BSEL. We will continue to maintain the trees that were planted in previous years to offset our carbon emissions.

Addressing Climate Change

BSEL recognises the positive and negative consequences of climate change on our business operations and overall growth. In compliance with the SGX-ST Listing Rules for the real estate sector, we acknowledge our responsibility to begin disclosing climate-related information. In FY2024, we expanded to include Scope 1 GHG emissions arising from our operations, Scope 2 GHG emissions arising from show flats of development properties and property under management and disclosed pertinent information related to climate risks and opportunities relevant to our business. In future years, we are committed to further strengthening our disclosures on climate-related information to enhance transparency and promote sustainable growth.

Governance

The Board is responsible for the oversight of identified material ESG factors including the climate-related risks and opportunities across the Group and ensures BSEL's climate risk governance is integrated into its sustainability governance framework. The SSC, spearheaded by the CEO and represented by all HODs, regularly monitors the performance of climate-related risks and opportunities, and reports the working progress to the Board. The STF, comprising support staff with diverse expertise, is tasked with supporting the implementation of climate-related initiatives and efforts as determined by the SSC.

In preparation for the coming mandatory climate-related reporting and the need to provide our governance bodies with insights into the associated impacts on our business, we have launched a specific training program on the TCFD framework and its recommendations. All board members have attended the training. Discussions related to climate matters will be conducted at least once a year during board meetings.

² The calculation of direct (Scope 1) GHG emissions used emission factor values from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the calculation of indirect (Scope 2) GHG emissions was based on the average Operating Margin ("OM") Electricity Grid Emission Factor published by Energy Market Authority ("EMA").

SUSTAINABILITY REPORT

Strategy

In FY2023, we conducted a TCFD-related climate disclosure benchmarking exercise with our industry peers to establish the foundations of our TCFD analysis and disclosures. This exercise allowed us to understand the current state of climate reporting in the industry and identify what our stakeholders are most concerned about regarding climate change. Through internal research and analysis, we identified ten climate-related risks, including physical and transition risks, and seven opportunities for our business operations at the Group level. We then ranked the risks and opportunities to prioritise our mitigation efforts, which will be developed gradually.

BSEL intends to broaden the climate mitigation engagement efforts with a wider audience, including external stakeholders, to better understand the climate-related risks and opportunities we face. We will progressively embark on climate scenario analysis (for short-, medium-, and long-term scenarios) and financial impact assessment of such risks and opportunities. The following describes the five prioritised climate risks and opportunities and their potential implications and impacts that are deemed relevant in FY2024.

Identified Risk Items

Exposure to Litigation

Potential Implications and Impacts

- Negative impact on Company's reputation
- Additional costs incurred in responding to litigation

Type: Transition **Sub-Category:** Policy and Legal

Changes in Customer Behaviour

Potential Implications and Impacts

- Decreased revenue due to reduced demand for goods and services as a result of changes in consumer preferences and loss of trust

Type: Transition **Sub-Category:** Market

Increased Stakeholders' Concern

Potential Implications and Impacts

- Increased costs to facilitate stakeholder communications and respond to their concerns

Type: Transition **Sub-Category:** Market

Increased Severity of Extreme Weather Events such as Intense Precipitation, Storm, Floods, and Heatwaves

Potential Implications and Impacts

- Additional construction costs and delivery delays due to construction disruption

Type: Physical **Sub-Category:** Acute

Rising Mean Temperatures

Potential Implications and Impacts

- Additional operating costs due to supply chain disruption and potential infrastructure and assets damage as a result of climate change

Type: Physical **Sub-Category:** Chronic

Identified Opportunities

Market Demand for Green Finance

Potential Implications and Impacts

- Increased diversification of financial assets (e.g., green bonds and infrastructure)

Type: Transition **Sub-Category:** Market

Raw Material Re-usage

Potential Implications and Impacts

- The monetisation of reusable construction materials creates an additional revenue stream

Type: Transition **Sub-Category:** Products and Services

Climate Transition Leadership

Potential Implications and Impacts

- First mover leverage to knowledge and resources revolving around climate action within the real estate industry

Type: Transition **Sub-Category:** Knowledge

Use of Public-sector Incentives

Potential Implications and Impacts

- Lower construction cost with the incorporation of reusable raw materials in the construction of new real estate properties

Type: Transition **Sub-Category:** Market

Use of Lower Emission Sources of Energy

Potential Implications and Impacts

- Increased capital availability (e.g., as more investors favour lower-emissions producers)

Type: Transition **Sub-Category:** Energy source

SUSTAINABILITY REPORT

BSEL has undertaken measures to bolster its long-term strategy and enhance its residential projects' resilience to climate-related risks and opportunities. The Group has implemented various initiatives, such as increasing the quantity of solar panels installed within its buildings to minimise reliance on fossil fuel energy sources and reduce grid energy consumption by homeowners. Additionally, BSEL has deployed Integrated Digital Delivery ("**IDD**"), Integrated Concurrent Engineering ("**ICE**") meetings and Building Information Modelling ("**BIM**") based documentation in our Development Project Management.

Risk Management

BSEL's Enterprise Risk Management ("**ERM**") framework included sustainability-related risks in the overall risk management processes, categorising them as strategic risks. As BSEL begins adopting TCFD-related climate reporting, we recognise climate-related risks as a new challenge to our risk management efforts. Sustainability-related risks, as well as significant climate-related risks, were also covered by our ERM Framework.

We proceeded with the risk assessment through identification, analysis, and evaluation processes. Initially, we relied on external sources, including peer company concerns and TCFD recommendations, to identify and incorporate climate-related risks and opportunities into our business practices. These risks and opportunities were then ranked based on their potential impact on the Group's operations.

Climate-related risks will be reviewed and reported annually to the Audit and Risk Management Committee ("**ARMC**") and the Board. Moving forward, we will develop a more comprehensive approach to identify and develop climate-related risk mitigation procedures and integrate them into our overall risk review process and business functions self-assessment.

Metrics and Targets

Achieving our sustainability and climate-related goals requires setting targets, measuring, and improving performance indicators throughout our sustainability journey. To provide our stakeholders with a better understanding of our efforts and progress in managing our key climate-related risks and opportunities, we actively monitor and track our electricity consumption, Scope 1 and Scope 2 GHG emissions as well as intensity-based metrics at our headquarter, show flats and serviced apartment under management (see details in Energy Consumption and Greenhouse Gas Emissions).

In line with our commitment to strengthening corporate resilience to climate change, we have set ongoing targets for environmental metrics to reduce energy usage and GHG emissions by ISO 14001:2015 standards. For more information, please refer to pages 59 and 60 of the Report.

SUPPORTING OUR PEOPLE

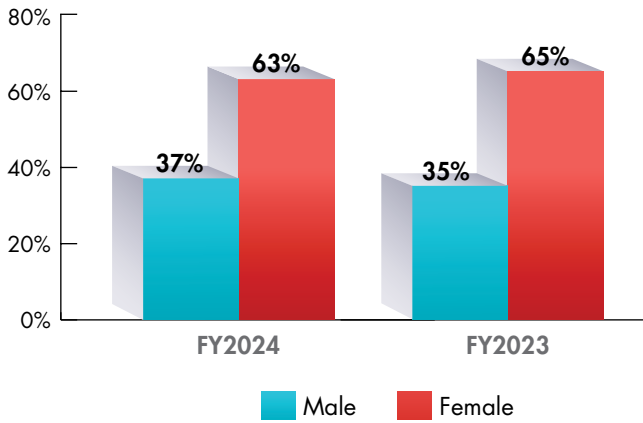
Hiring and Developing Our Workforce

We acknowledge that our workforce plays a critical role in driving our business growth and achieving our objectives. Thus, we prioritise providing a secure and safe work environment, competitive compensation packages, continuous learning, and development opportunities, and promoting work-life balance. We regularly evaluate employee benefits to ensure they remain relevant and competitive in attracting top talent. Our organisation advocates for a workplace culture that values inclusivity, respect, diversity, and equality. Furthermore, we strive to provide equal career opportunities to all employees³, encouraging them to explore and enhance their skill sets. To foster better employee engagement, we engaged an external party to conduct periodic employee surveys to gather insights into their perspectives and commitment to our organisation.

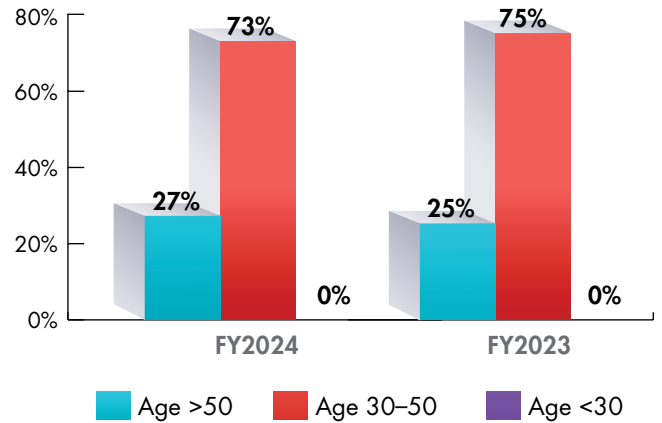
³ All 41 (FY2023: 40) individuals under BSEL's employment are full-time, with 31 (FY2023: 30) permanent employees and 10 (FY2023: 10) contractual employees.

SUSTAINABILITY REPORT

Number of Employees by Gender

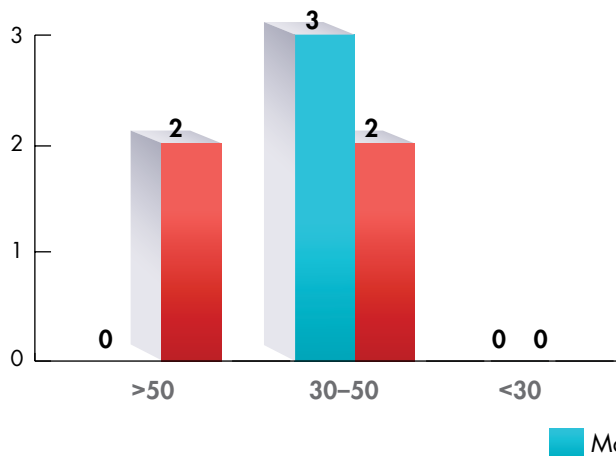


Number of Employees by Age Group

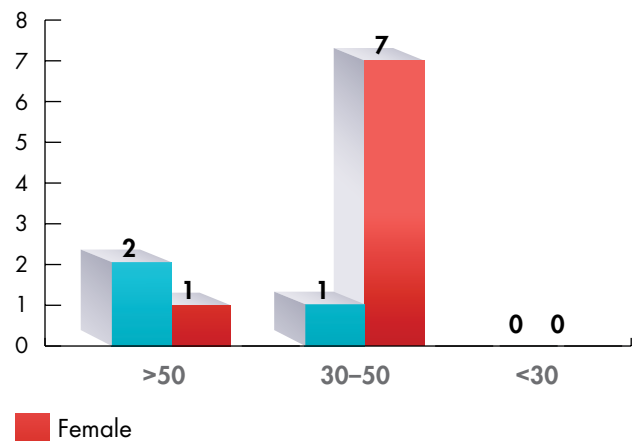


The health and well-being of our employees are crucial to the long-term success and prosperity of our Company. By fostering a secure and supportive work environment, we aim to safeguard the welfare of our staff. We acknowledge that a workplace culture that values well-being can enhance employee performance, ensuring a motivated and productive workforce. In FY2024, we recruited 7 (FY2023: 11) new employees, resulting in a 17% (FY2023: 28%) new hire rate. Our ability to attract, retain, and develop our workforce is critical to the Company’s success. Nevertheless, employee turnover is an inevitable aspect of any organisation and BSEL management will analyse employee turnover to identify its underlying causes. During the reporting period, we experienced 6 (FY2023: 6) employee turnovers and maintained our turnover rate at 15% (FY2023: 15%).

**FY2024
Number of New Employees Hired by Age Group**

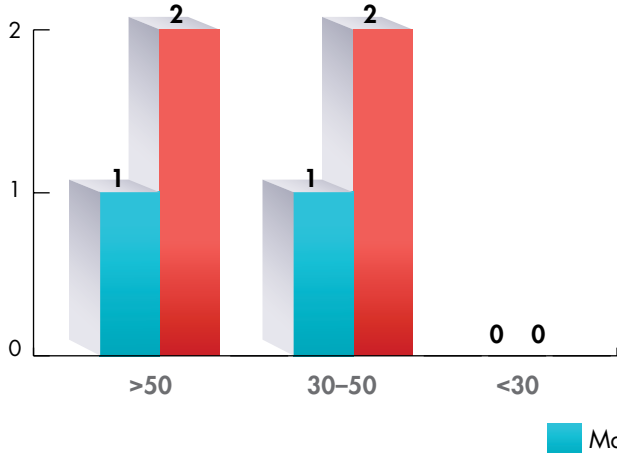


**FY2023
Number of New Employees Hired by Age Group**

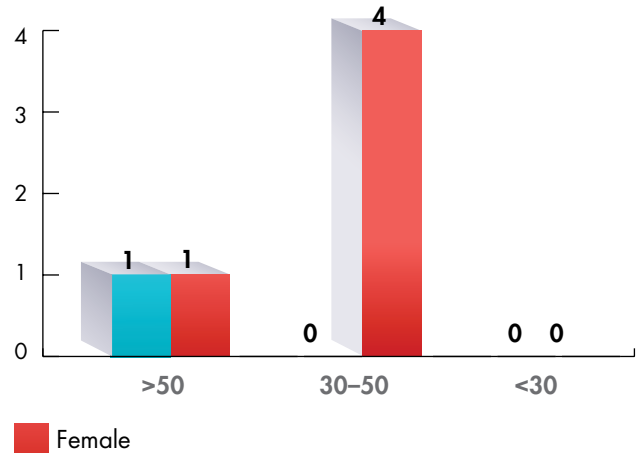


SUSTAINABILITY REPORT

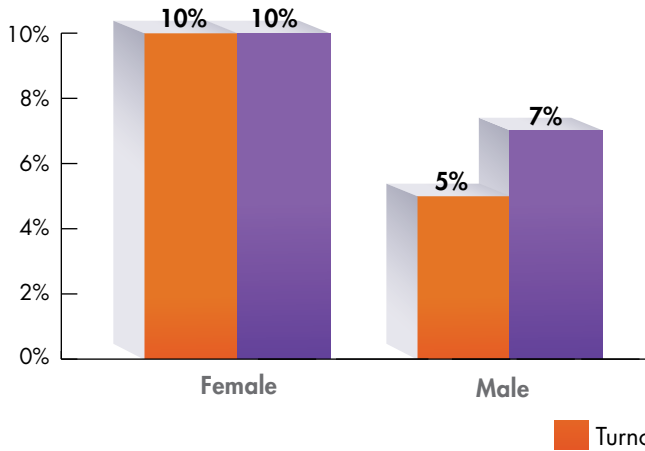
FY2024
Number of Employees Turnover by Age Group



FY2023
Number of Employees Turnover by Age Group



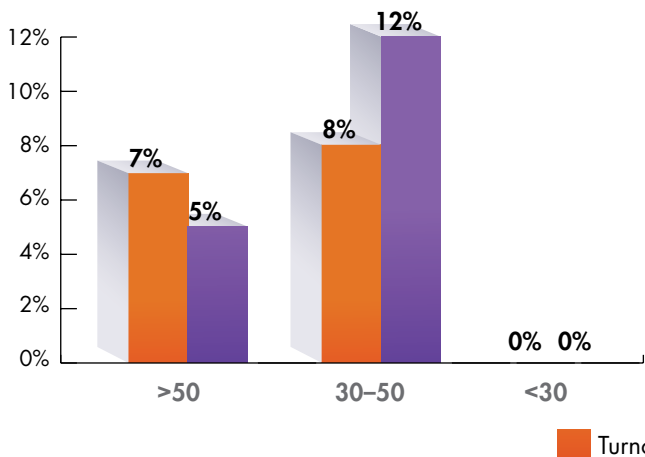
FY2024
New Hire and Turnover Rate by Gender



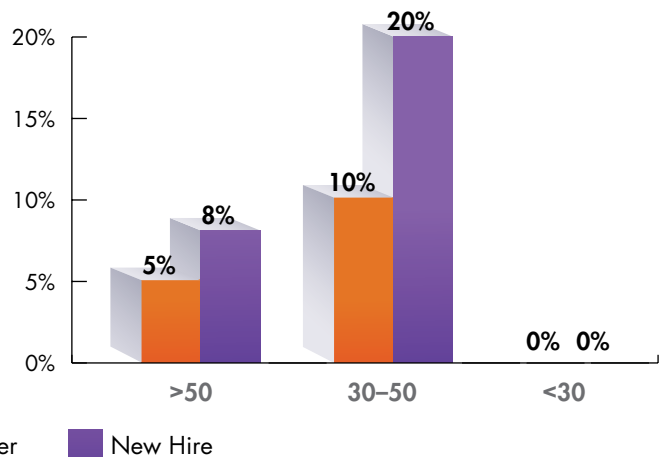
FY2023
New Hire and Turnover Rate by Gender



FY2024
New Hire and Turnover Rate by Age Group



FY2023
New Hire and Turnover Rate by Age Group

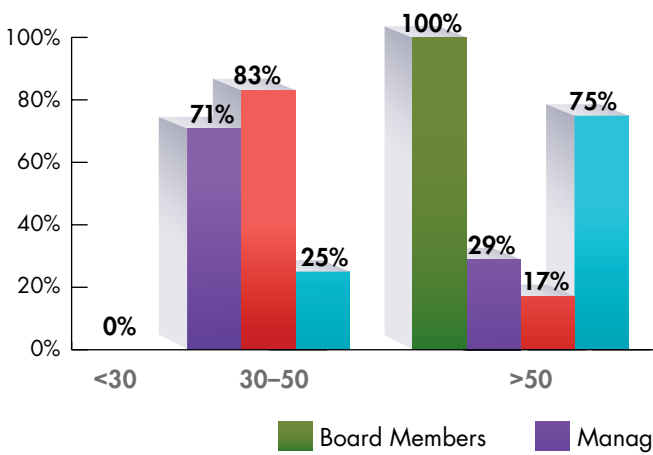


SUSTAINABILITY REPORT

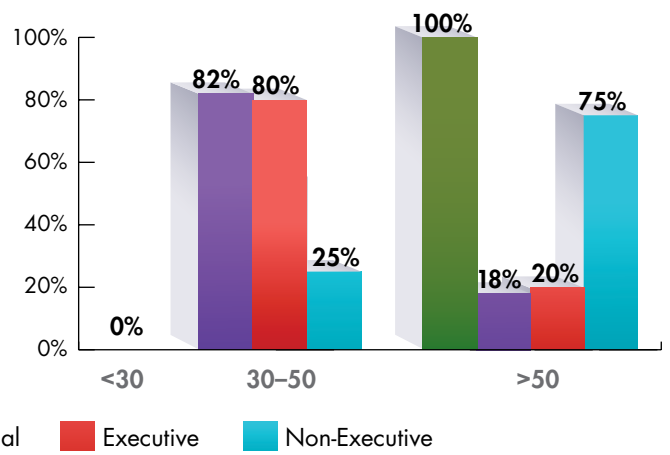
Fostering Diversity and Inclusion at Workplace

As an integral aspect of our organisational ethos, we are dedicated to preserving diversity and promoting inclusivity within our workplace, fostering a culture of equality to create a harmonious and accepting work environment. To this end, our recruitment practices are grounded in providing opportunities for all, irrespective of their race, ethnicity, gender, age, or physical ability. We firmly believe that fostering a diverse and inclusive workplace is a valuable asset for our Company, creating a culture of respect and cooperation among all employees and stakeholders. The same is also reflected in the Group’s Board composition. The objective is to give the Board a good range of perspectives, capabilities, qualifications, experience, and knowledge to enhance the Board composition to fulfil the Company’s ambitions and strategic goals.

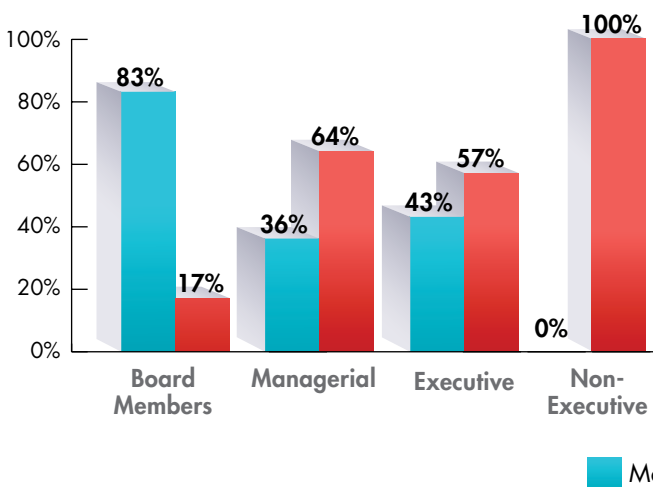
FY2024
BSEL Diversity by Age Group



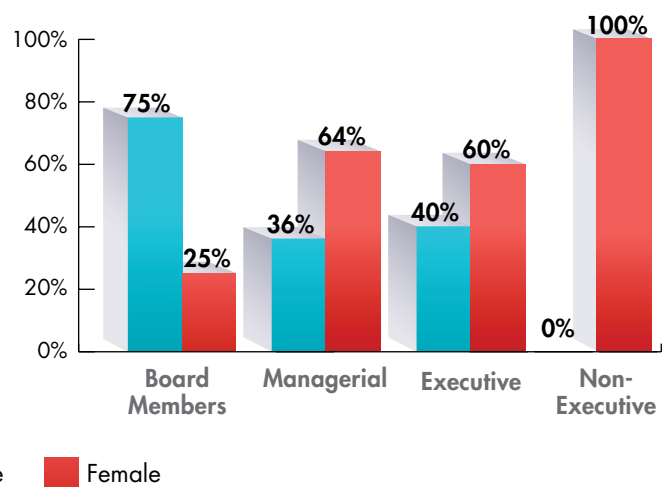
FY2023
BSEL Diversity by Age Group



FY2024
BSEL Diversity by Gender



FY2023
BSEL Diversity by Gender



SUSTAINABILITY REPORT

Upholding Human Rights

As an ethical employer, BSEL upholds the rights of its employees by ensuring fair treatment and equal opportunities for all while eliminating all forms of discrimination. We have made it clear in our employee handbook that mutual respect is a core value of our Company and that we have a zero-tolerance policy towards harassment and discrimination in the workplace. We provide all employees with access to the handbook to ensure that they understand our values and policies. Additionally, to promote transparency and protect whistle-blowers, we have established a confidential communication channel where employees can report any concerns related to human rights violations without fear of retaliation.

Throughout the reporting period, 0 (FY2023: 0) incidents of discrimination were reported within the organisation. To ensure that our employees are fully informed of our unwavering dedication to upholding human rights, non-discrimination, and fair treatment, as well as our fight against all forms of harassment, we regularly disseminate the Human Rights Circular to all employees as a reminder of our Company's values and commitment.

Career Development and Upskilling

Our employees are essential contributors to and facilitators of our business operations. It is our commitment to foster the growth and development of our employees, given their crucial role in our long-term business success. To promote our employees' career development, we have implemented several initiatives that offer them opportunities to reach their full potential. We focus on investing in our employees' growth and development by providing role-specific training that enhances their performance and learning opportunities that enable them to achieve their career aspirations. Additionally, we conduct annual performance assessments for all employees to monitor and track their performance, enabling us to assist our employees in improving their knowledge and skills.

Each year, our Human Resources department analyses the learning requirements of our employees. This helps us formulate our employee training plan and ensure that our training aligns with their career development objectives. To keep our employees informed about the latest industry developments, we encourage them to participate in knowledge exchange events organised by external regulatory and educational bodies:



Real Estate Developers' Association of Singapore



Institute of Estate Agents

BCA ACADEMY

BCA Academy



Institute of Singapore Chartered Accountants



Singapore National Employers Federation



Data Protection Excellence Network



Real Centre Network



Urban Redevelopment Authority



Singapore Exchange



Workforce Singapore

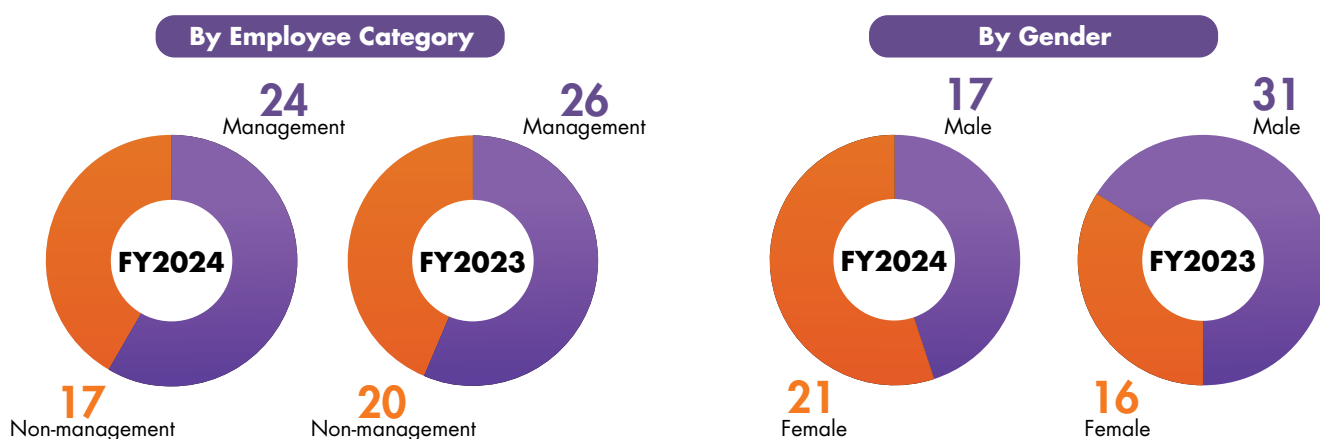


Singapore Green Building Council

SUSTAINABILITY REPORT

In FY2024, we recorded an average of 19 training hours (FY2023: 21 training hours) per employee, meeting the target of 19 hours set for the year. In the coming financial year, we plan to maintain our target on average training hours at 19 hours per employee.

Average Training Hours⁴



Practising Good Workplace Health and Safety

At BSEL, we consider the health and safety of our employees seriously. We are dedicated to ensuring a secure work environment for all, including overseeing the safety protocols implemented by our contractors. We provide our employees with comprehensive insurance policies covering hospitalisation, surgery, outpatient therapy, and consultation expenses. We also offer pre-employment check-ups for all new employees and re-employment check-ups for employees who are rehired. Additionally, all employees are offered voluntary annual health screenings in FY2024. Aside from prioritising physical health of employees, BSEL places a strong emphasis on the mental well-being of our employees. We promote attendance at virtual mental wellness workshops and group exercises by sharing session information. Furthermore, the Company also encourages and sponsors employees to participate in emotional intelligence and resilience courses, recognising the positive impact on employees’ mental health. In addition, all newly hired workers must undergo a Fire Warden-led Fire Drill Exercise Briefing to prepare them for potential emergencies. We provide Workplace Safety and Health (“WSH”) training, including fire safety, first aid, and CPR-AED, to prevent accidents within our operations and equip employees with crisis response capabilities.

BSEL, as a responsible employer, is dedicated to ensuring that all safety and health measures on our construction site, implemented by our nominated contractors, are in accordance with relevant laws and regulations such as the WSH Act and the Work Injuries Compensation Act. Before any contractor appointment, pre-qualification information will be acquired, emphasising safety and health procedures as part of the due diligence process. The principal contractor assigned by BSEL will oversee the site and assume full responsibility for the safety and health of workers. Our selected major contractors hold certifications for ISO 9001:2015 Quality Management Systems and ISO 45001:2018 Health and Safety, ensuring compliance with international standards. In compliance with the WSH Act, the main contractor will appoint a Safety Officer, Environmental Control Officer, and Building Construction Safety Supervisors and form a WSH committee to ensure adherence to safety and health regulations.

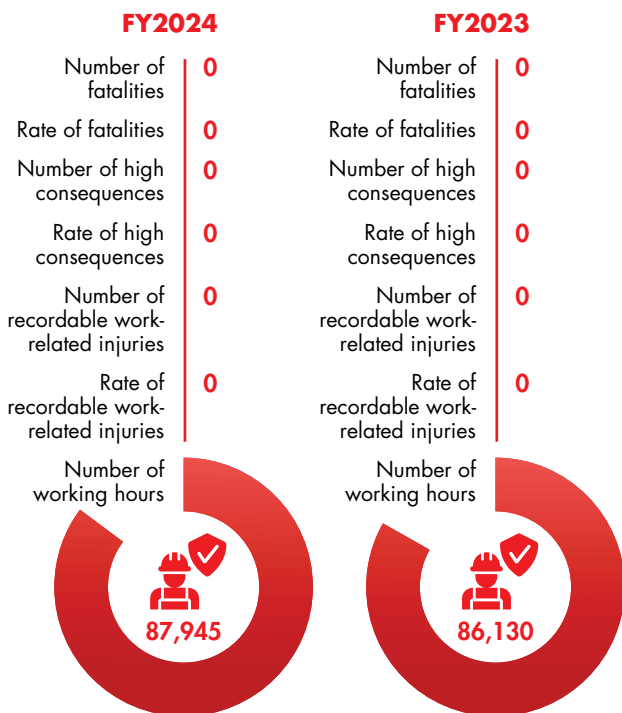
The main contractor submits regular WSH safety compliance reports to BSEL management at fortnightly site gatherings and progress updates. Any safety incidents at the site are also discussed with the management. During these meetings, the Consultant Team, BSEL Project Manager, Resident Engineers, and Resident Technical Officers, may also raise any safety or health breaches that require the primary contractor’s attention. If there are any violations of the WSH Act, such incidents are deliberated during Monthly Management Meetings to prevent future occurrences. To guarantee the well-being and security of our staff, BSEL contracts a Design for Safety Consultant, either through our primary consultant or trained third-party Safety Coordinators, to identify hazards, assess risks, control risks, and hold frequent meetings as a preventive measure.

⁴ FY2023 Average training hours by employee category and by gender figures have been restated due to correction.

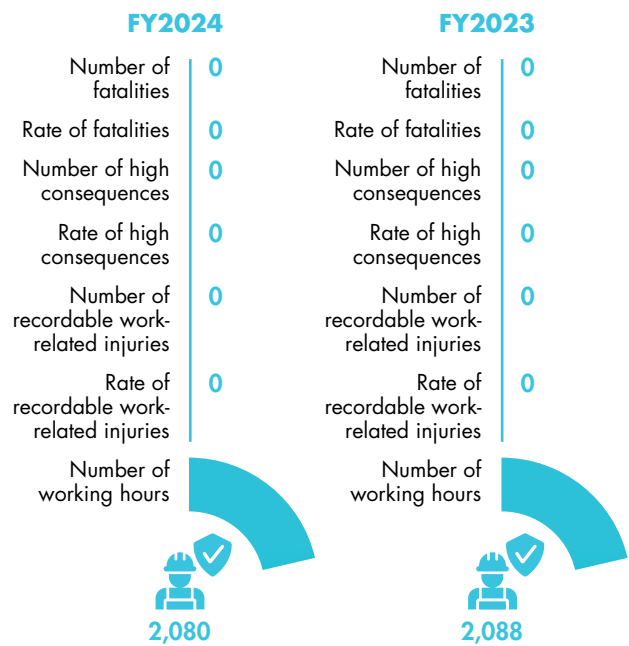
SUSTAINABILITY REPORT

Per the safety regulations, a licensed independent safety inspector hired by the main contractor carries out safety inspections at construction sites twice a year. This safety appraisal process furnishes BSEL and the primary contractor with information on safety steps and practices that can be enhanced at the construction site. We organise frequent training programs for construction workers to decrease the chances of mishaps and wounds when working at construction sites. Furthermore, BSEL communicates and reminds our principal contractors of the importance of proper health and safety measures by sending monthly notices on workplace health, safety, and welfare control.

Employees



Non-employees⁵



CARING FOR THE COMMUNITIES AROUND US

Giving Back to the Community

The Company and its employees are committed to giving back to the Singapore community through our community engagement programmes. To develop and organise our community participation efforts, the STF carries out our CSR initiatives in accordance with the CSR criteria established by the Group. The STF regularly collects feedback on community engagement initiatives to make further improvements. We have also implemented CSR-related key performance metrics at the management level to promote employee engagement in community activities.

In FY2024, the Company continued donating personal computers to support the “Be the Light” initiative organised by KGS Pte. Ltd. in collaboration with SGBono to help underprivileged families in Singapore.

⁵ Data exclude construction workers but account for an office despatch worker, with a working arrangement of 8 hours per day, 21.75 working days per month for FY2023 and 21.67 working days per month for FY2024.

SUSTAINABILITY REPORT

The Company also gives back to the community by providing monetary assistance to nearby non-profit groups and organisations annually. We endorse local non-profit groups and organisations that assist the less fortunate and handicapped. Here is the list of registered non-profit groups and organisations to which the Company has granted financial aid throughout the fiscal year.

List of communities and organisations to which the Group provided financial aid during the reporting period:

1. Dementia Singapore (formerly known as Alzheimer's Disease Association)
2. Autism Resource Centre (Singapore)
3. Bright Hill Evergreen Home
4. SCH Health Fund
5. Cerebral Palsy Alliance Singapore
6. Chen Su Lan Methodist Children's Home
7. Dover Park Hospice
8. Guide Dogs Singapore
9. Lions Home for the Elders
10. Movement for the Intellectually Disabled of Singapore (MINDS)
11. The National Kidney Foundation
12. The Singapore Association for the Deaf
13. Singapore Association of the Visually Handicapped
14. SPD (formerly known as Society for the Physically Disabled)
15. ARTDIS (Singapore) Ltd (formerly known as Very Special Arts Singapore)

The STF organised a Living Green Eco Tour on 23 August 2023 at the Singapore Discovery Centre. During the tour, our employees get to experience planting microgreens, feel, and sense different herbs, and see the floating solar panels. The STF also organised a Fish Farming and Sustainability Tour on 22 November 2023 at Qian Hu Fish Farm. Our employees get to know more about the fish farming industry, and how technology and innovation are adopted to stay relevant and competitive in the ever-evolving society. From this tour, our employees learnt about the sustainability efforts Singapore adopted and the roadmap of local agricultural producers' efforts to meet 30% of Singapore's food demand by 2030.

Promoting Customer Health and Safety

The building and construction industry is responsible for promoting the health and safety of customers who use the structures they build. As such, companies in this industry must adopt measures to ensure the safety of their customers, especially post-construction. We ensure that all structures we build comply with relevant health and safety regulations, including building, fire, and electrical safety codes, among others.

Moreover, we prioritise the use of sustainable materials and construction practices that not only meet safety standards but also minimise environmental impacts. A safe and healthy environment for our customers contributes to the overall appreciation of our projects in terms of quality and serviceability. By adopting IDD, we aim to reduce environmental impacts such as dust and other construction hazards that could affect the health and well-being of the communities within the perimeter of our projects.

In FY2024, the Company has identified 1 (FY2023: 1) incident of non-compliance with the regulation or voluntary codes regarding the health and safety of products and services by the contractor. One of our construction sites, The Atelier, was issued a 'Stop Work Order' by the National Environment Agency ("NEA") on 12 May 2023 as it was found to have areas susceptible to breeding mosquitoes. After this, BSEL has reminded and monitored the main contractor to carry out mosquito control actions including fogging and larviciding the entire site on 13 May 2023. Further efforts in housekeeping were continued and stepped up to ensure there was no presence of stagnant water. We have practised sending reminders in relation to WSH monthly to the main contractor to emphasise the importance of housekeeping on the site. The Stop Work Order was lifted on 17 May 2023.

SUSTAINABILITY REPORT

GRI Content Index

Statement of Use	BSEL has reported in accordance with the GRI Standards 2021 for the period 1 April 2023 to 31 March 2024
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standards(s)	Not applicable

GRI Standard	Disclosure	Page	Omission		
			Requirements Omitted	Reasons	Explanation
GRI 2: General Disclosures 2021					
GRI 2: General Disclosures 2021	2-1 Organisational details	50			
	2-2 Entities included in the organisation's sustainability reporting	50			
	2-3 Reporting period, frequency and contact point	50			
	2-4 Restatements of information	67			
	2-5 External assurance	50		Information unavailable/incomplete	As part of implementing internal controls over its data collection and sustainability reporting processes, the Company has appointed BDO Advisory Pte. Ltd. as the Internal Auditor of the Company who will do internal review to ensure the report disclosures are in order.
	2-6 Activities, value chain and other business relationships	50 - 51			
	2-7 Employees	62 - 65			
	2-8 Workers who are not employees			Not applicable	BSEL engaged a third party that deployed its employee to perform despatch work for BSEL. The person who performs the despatch work is not an employee of BSEL.
	2-9 Governance structure and composition	20 - 22			
	2-10 Nomination and selection of the highest governance body	23 - 25			
	2-11 Chair of the highest governance body	20			

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Page	Omission		
			Requirements Omitted	Reasons	Explanation
GRI 2: General Disclosures 2021	2-12 Role of the highest governance body in overseeing the management of impacts	56			
	2-13 Delegation of responsibility for managing impacts	56			
	2-14 Role of the highest governance body in sustainability reporting	56			
	2-15 Conflicts of interest	18, 28			
	2-16 Communication of critical concerns	52, 66			
	2-17 Collective knowledge of the highest governance body	60			
	2-18 Evaluation of the performance of the highest governance body	23 - 25			
	2-19 Remuneration policies	28 - 31			
	2-20 Process to determine remuneration	28 - 31			
	2-21 Annual total compensation ratio				The ratio of the annual total compensation of the highest paid individual to that of the median employee is estimated to be 6.59:1.
	2-22 Statement on sustainable development strategy	51			
	2-23 Policy commitments	56, 66			
	2-24 Embedding policy commitments	56, 66			
	2-25 Processes to remediate negative impacts	56			
	2-26 Mechanisms for seeking advice and raising concerns	50, 56			
	2-27 Compliance with laws and regulations	56, 67 - 69			
2-28 Membership associations	51				

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Page	Omission		
			Requirements Omitted	Reasons	Explanation
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	52			
	2-30 Collective bargaining agreements			Not applicable for BSEL	BSEL has yet to implement policies on collective bargaining agreements.
GRI 3: Material Topics 2021					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	53			
	3-2 List of material topics	54 - 55			
Material Topic: Economic Performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	57			
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	57			
Material Topic: Corporate Governance					
GRI 3: Material Topics 2021	3-3 Management of material topics	56 - 57			
GRI 205: Anti-Corruption	205-2 Communication and training about anti-corruption policies and procedures	56			In FY2024, BSEL's Board members received direct communication regarding anti-corruption measures and have attended training about anti-corruption.
				Information unavailable/incomplete	While BSEL does not actively communicate the Group's anti-corruption policies to its business partners nor incorporate them into contractual agreements, it employs sound governance practices in its business conduct as required by the regulation. BSEL will work further to enhance transparency and accountability within its business partnerships.
	205-3 Confirmed incidents of corruption and actions taken	57			

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Page	Omission		
			Requirements Omitted	Reasons	Explanation
Material Topic: Energy Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	59			
GRI 302: Energy	302-1 Energy consumption within the organisation	59			The energy consumption disclosure includes Scope 1 direct emission, and reports on the electricity consumption of indirect Scope 2 emissions from our operations. All residential units for sale are excluded from the reporting scope because we no longer have financial ownership and operational control over the property units. The Group will consider expanding the reporting scope to cover energy consumption figures related to its Scope 3 emissions. BSEL has yet to adopt renewable energy sources.
	302-3 Energy intensity	59			
Material Topic: Climate Change and Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	60 - 62			
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	60			
	305-2 Indirect (Scope 2) GHG emissions	60			
	305-4 GHG emissions intensity	60			
Material Topic: Employment Practices					
GRI 3: Material Topics 2021	3-3 Management of material topics	62 - 65			
GRI 401 Employment	401-1 New employee hires and employee turnover	63 - 64			
Material Topic: Occupational Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	67 - 68			

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Page	Omission		
			Requirements Omitted	Reasons	Explanation
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	67			
	403-2 Hazard identification, risk assessment, and incident investigation	67			
	403-3 Occupational health services	67			
	403-4 Worker participation, consultation, and communication on occupational health and safety	68			
	403-5 Worker training on occupational health and safety	67 - 68			
	403-6 Promotion of worker health	67			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	67 - 68			
	403-9 Work-related injuries	68			
Material Topic: Training and Development					
GRI 3: Material Topics 2021	3-3 Management of material topics	66 - 67			
GRI 404: Training and Education	404-1 Average hours of training per year per employee	67			
Material Topic: Non-discrimination, Diversity, and Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	62 - 65			
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	62 - 65			
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	66			

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Page	Omission		
			Requirements Omitted	Reasons	Explanation
Material Topic: Community Development					
GRI 3: Material Topics 2021	3-3 Management of material topics	68 - 69			
GRI 413: Local Communities	GRI 413-1 Operations with local community engagement, impact assessments and development programs	68 - 69			
Material Topic: Customer Relations					
GRI 3: Material Topics 2021	3-3 Management of material topics	69			
GRI 416: Customer health and safety	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	69			
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	57			