

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 Stock 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 2024 and 31 March 2025 ("**FY2025**" 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
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External Charters and Principles

BSEL is regulated by the Securities and Futures Act 2001 of Singapore ("**SFA**"), the Singapore Exchange Securities Trading Limited ("**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:



BOARD STATEMENT

Dear Stakeholders,

Climate change continues to present physical risks through more frequent and extreme weather events globally, while regulatory developments, particularly in Singapore, are driving enhanced sustainability reporting and more stringent environmental standards. These developments have created an increasingly complex operating environment where careful monitoring and management of economic, environmental, social, and governance issues is critical. Against this backdrop, the importance of embedding sustainability into long-term business strategy has never been greater.

In line with Singapore's growing regulatory emphasis on sustainability and climate resilience, the Group recognises the need for continuous improvement in its sustainability performance. Over the past year, we have strengthened internal processes to better assess and mitigate environmental risks, while enhancing our transparency and alignment with emerging standards. These efforts include energy efficiency enhancements and the integration of green building features, reinforcing the Group's commitment to reducing environmental impact and building long-term resilience.

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.

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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.

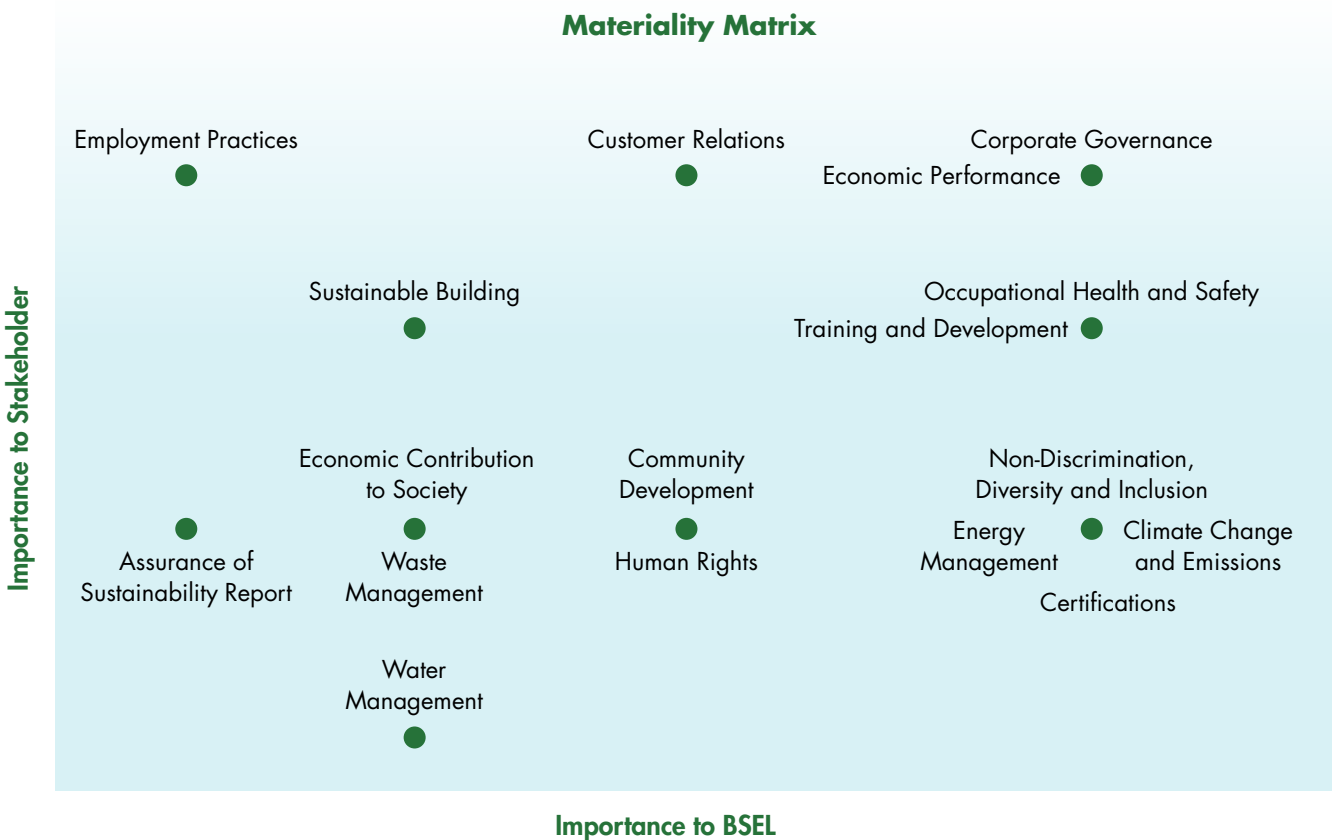
BSEL understands the significance of stakeholder engagement in business strategy creation. As such, BSEL emphasises stakeholder inclusivity through regular interaction with the highest level of transparency. Engaging stakeholders is critical to understanding their perspectives on key EESG matters and 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

Materiality Assessment

In FY2025, BSEL conducted a desktop review of the EESG factors that are material and significant to the Company’s business strategy and operations, reaffirming that all material EESG factors identified in our FY2024 materiality assessment remain relevant. As a result, the final list of 13 material EESG topics¹ has been endorsed and approved by 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.

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No.	Material ESG Factor	Our FY2025 Targets	Our FY2025 Progress	Our Short-, Medium- and Long-term Targets
1.	Economic performance	<ul style="list-style-type: none"> Maintain or improve economic value generated for shareholders and stakeholders subject to market conditions. 	<ul style="list-style-type: none"> Maintained 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"> There were zero incidents of corruption but we recorded one incident of customer data breach this year. 	<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) - Maintain energy consumption intensity goals of equal to or less than 600 kWh per \$ in million of revenue. Properties under management (FROS) - Maintain energy consumption intensity goal of equal to or less than 201 kWh/m² of Gross Floor Area ("GFA"). 	<ul style="list-style-type: none"> Headquarter - We recorded an energy consumption intensity of 69 kWh/employee/month at our headquarter, successfully meeting our FY2025 target. Development projects (show flats) - Energy consumption intensity recorded to be 489 kWh per \$ in million of revenue. Property under management (FROS) - We recorded an energy consumption intensity of 174 kWh/m² of GFA, achieving our target set. 	<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. Properties 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") emissions intensity goal of equal to or less than 2.70 tonnes CO₂e per \$ in million of revenue. 	<ul style="list-style-type: none"> GHG emissions intensity (Scope 1 and Scope 2) recorded to be 2.09 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"> The Group has submitted an application to the BCA for Green Mark certification for our upcoming development, 8@BT. The project is currently undergoing formal assessment as part of the certification process. 	<ul style="list-style-type: none"> To consistently achieve and maintain BCA Green Mark certification for all future development projects.

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No.	Material EESG Factor	Our FY2025 Targets	Our FY2025 Progress	Our Short-, Medium- and Long-term Targets
6.	Employment practices	<ul style="list-style-type: none"> Maintain regular performance assessments for all our employees. 	<ul style="list-style-type: none"> All employees received regular performance assessments during the Reporting Period. 	<ul style="list-style-type: none"> Maintain regular performance assessments for all our employees.
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"> We recorded zero incidents of injuries or fatalities, and zero cases of non-compliance with regulations or voluntary codes related to health and safety. 	<ul style="list-style-type: none"> Maintain zero incidents related to injury and fatalities. Achieve no incidents of non-compliance with regulations or voluntary codes regarding health and safety.
8.	Training and development	<ul style="list-style-type: none"> Maintain 19 hours of average training hours per employee. 	<ul style="list-style-type: none"> We achieved our target by recording an average of 24 training hours per employee during the year. 	<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"> We continue to uphold equal opportunities in hiring and employment, with no reported incidents of discrimination during the year. 	<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"> There were no reported incidents of human rights breaches during the year. 	<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"> We recorded two incidents of non-compliance with regulations or voluntary codes regarding the health and safety of its products/services. 	<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"> We continued our efforts and initiatives to support charities and maintained the trees 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.	Certification	<ul style="list-style-type: none"> Retain Eco Office (3-Leaf) award. Maintain ISO 14001:2015. 	<ul style="list-style-type: none"> We have retained the Eco Office (3-Leaf) Award and maintained our ISO 14001:2015 certification. 	<ul style="list-style-type: none"> Retain Eco Office (3-Leaf) award. Maintain ISO 14001:2015.

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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. Whistle-blowers are assured protection against retaliation or penalties, as the Group is firmly committed to maintaining the confidentiality and safety of those who raise concerns in good faith.

Upon employment, all new employees are required to complete a declaration of any conflict of interest. As of 31 March 2025, 100% (FY2024: 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 2024. During the Reporting Period, there were zero (FY2024: zero) known incidences of corruption in any form.



CONFIRMED INCIDENTS OF CORRUPTION
FY2025 & FY2024

0

Total number of confirmed incidents of corruption

NA

Nature of confirmed incidents of corruption

0

Total number of confirmed incidents in which employees were dismissed or disciplined for corruption

0

Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption

0

Public legal cases regarding corruption brought against the organisation or its employees during the reporting period and the outcomes of such cases

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 FY2025, our DPOs conducted 3 PDPA training sessions (FY2024: 2), 2 of which were provided for all newly joined employees, covering key topics such as the processing of personal data, obtaining consent, data storage and disposal, and employees’ responsibilities in safeguarding personal data. Another one training session was carried out to enhance all employees’ understanding of the importance of data protection, effective protection methods, and vigilance against phishing emails.

In FY2025, the Group received 1 complaint concerning a personal data breach or business data loss from a regulatory body (FY2024: zero). Our DPO identified that the Group’s servers were compromised in a ransomware attack, which resulted in potential data security risks. In line with regulatory requirements, the DPO promptly reported the incident to the Personal Data Protection Commission (“**PDPC**”) to ensure full compliance with the PDPA. The incident has led to the unauthorised disclosure of personal data belonging to 1,327 customers.

Following this incident, the Group promptly notified the affected individuals and engaged IT forensic specialists to investigate the incident. As part of the response, the organisation upgraded its IT security infrastructure and password security as well as file encryption standards. To further safeguard data protection and ensure ongoing cybersecurity awareness, BSEL will periodically conduct internal training sessions and distribute newsletters to staff, reinforcing best practices in data protection.

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GENERATING SUSTAINABLE ECONOMIC VALUE

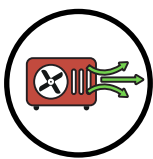
BSEL is dedicated to providing high-quality property development to numerous households and takes great pride in doing so. We aim to create a long-term economic advantage for homeowners, shareholders, and stakeholders through property development and investment. For additional information regarding the Group's financial performance, please refer to pages 82 and 83 of our Annual Report.

Direct Economic Value Generated and Distributed	FY2025	FY2024
Direct Economic Value Generated: Revenues	\$550 million	\$562 million
Economic Value Distributed	\$29 million	\$38 million
Economic Value Retained	\$521 million	\$524 million

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 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 refer to the ISO 14001:2015 Environmental Management System Manual (Manual 01). Numerous sustainability features are incorporated into BSEL's property developments, including:



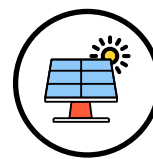
Good Building Ventilation



North-South Orientation



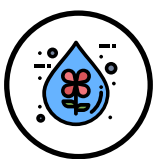
Natural Ventilation



Solar Panels and EV Charging Stations (landed homes)



Use of Green-labelled Products in Projects



Water Efficient Fittings



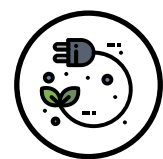
Energy Efficient Fittings



Heat Recovery System



Rainwater Harvesting Tank



Use of EcoPlugs

Our office was honoured to receive the Eco Office Award from the Singapore Environment Council ("SEC") for the financial year 2025. The Eco Office Programme, launched by SEC in 2018, aims to encourage organisations to adopt and maintain sustainable practices within their workplace environments. In a recent update to the award's tiering system, SEC restructured the recognition levels to a leaf-based format—starting from 1-Leaf (formerly Premium), progressing to 3-Leaf (formerly Champion), and culminating in 4-Leaf (formerly Elite). We were proud to be awarded the SEC Eco Office 3-Leaf certification, which reflects our continued commitment to environmental responsibility and operational sustainability. This certification is valid for a two-year period, from 17 March 2025 to 16 March 2027.



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	FY2025	FY2024
Diesel Consumption	Litres ('000)	1	1
Energy Consumption	kWh ('000)	33	34
Total Energy Consumption Intensity	kWh/employee/month	69	69

Our energy intensity registered a reading of 69 kWh/employee/month (FY2024: 69 kWh/employee/month) in FY2025. During the Reporting Period, there was no significant variance in our energy consumption intensity at our headquarter.

Development Projects

Performance Indicator	Unit of Measurement	FY2025	FY2024
Energy Consumption - Show Flat 8@BT	kWh ('000)	67	146 ²
Energy Consumption - Show Unit at Pollen Collection	kWh ('000)	195	172
Total Energy Consumption Intensity	kWh per \$ million of revenue	489	581

We continued to track our energy consumption arising from show flats of development properties. The energy consumption for FY2025 was recorded at approximately 262 MWh, as compared to 318 MWh in FY2024. The decrease in energy consumption and intensity across our development projects was primarily attributed to the temporary closure of the LIV @ MB show flat in March 2024, which was reconstructed and reopened in September 2024 as 8@BT for a new project launch.

Properties under Management

Performance Indicator	Unit of Measurement	FY2025	FY2024
Energy Consumption - Fraser Residence Orchard, Singapore (FROS)	kWh ('000)	2,483	2,654
Total Energy Consumption Intensity	kWh/m ² of GFA	188	201

In FY2025, the energy consumption intensity across properties under our management was approximately 188 kWh/m², reflecting a 6.5% decrease from 201 kWh/m² in FY2024. This positive outcome was largely driven by the implementation of various green initiatives aimed at enhancing energy efficiency.

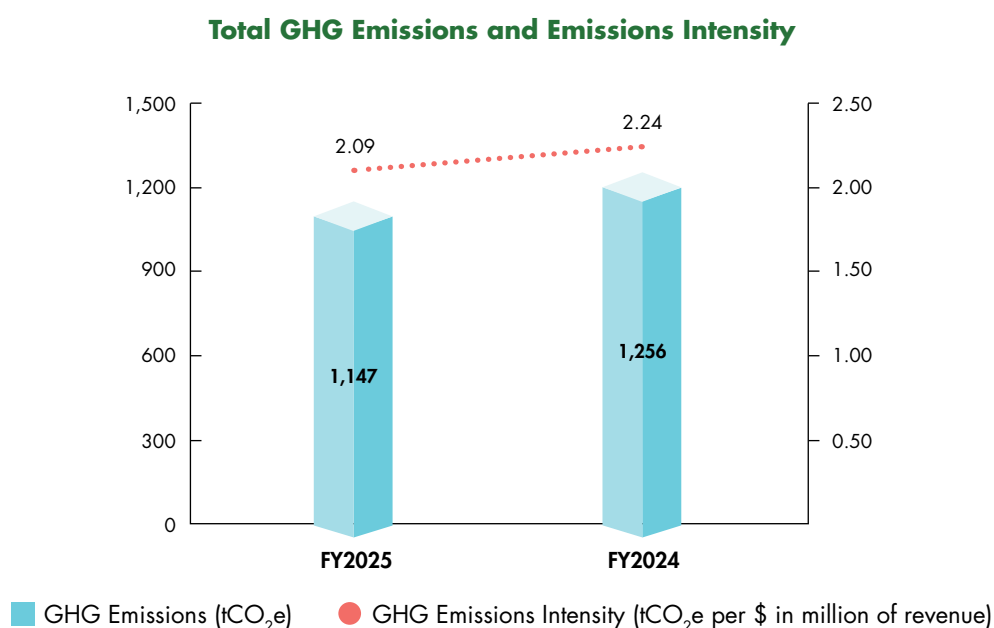
² The figures shown included electricity consumption for both the show flats at LIV @ MB and 8@BT.

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Key measures included gradually replacing older, less efficient lights with energy-saving LED lights in shared areas such as corridors, which use less electricity and last longer. In addition, the air-conditioning systems were adjusted to maintain a steady temperature of 25°C during working hours, helping to balance comfort with energy efficiency.

To further strengthen our commitment to environmental sustainability, the STF also distributed newsletters to employees to raise awareness and encourage the reduction of electricity wastage.

The following diagram illustrates the Company's GHG emissions Scope 1 and 2³:



The total GHG emissions intensity has decreased slightly from 2.24 tonnes of CO₂e per dollar in million of revenue in FY2024 to 2.09 tonnes of CO₂e per dollar in million of revenue in FY2025, primarily due to the temporary closure of the show flat for the development projects. 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 FY2025, we continue disclosing our Scope 1 GHG emissions from our operations and Scope 2 GHG emissions from the development properties and properties under management. Additionally, we have disclosed pertinent information regarding 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.

³ 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").

Governance

The Board is responsible for the oversight of identified material EESG 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, all our existing directors have attended one of the approved sustainability training courses prescribed by the SGX-ST, including training program on the TCFD framework. Discussions related to climate matters will be conducted at least once a year during board meetings.

Strategy

BSEL continued to advance its efforts in aligning with TCFD Recommendations. The Group conducted a benchmarking exercise with industry peers to establish the foundation for its TCFD analysis and disclosures. To better understand and manage climate-related risks and opportunities, the Group has performed its first qualitative scenario analysis during the year, assessing the potential impact of two climate scenarios on its transition to a low-carbon economy. The Group aims to enhance its strategies and provide more comprehensive disclosures in the future.

Scenario Analysis

To understand how climate change affects our operations, we have conducted qualitative-based scenario analysis focused on evaluating the risks and opportunities associated with two distinct climate scenarios. The first scenario aligns with global efforts to combat climate change through international cooperation and commitments to limit temperature increases. In this case, we examined climate risks in a situation where the rise in global temperatures is capped at an average of well below 2°C above pre-industrial levels by the end of the century. The second scenario involves no mitigation efforts, where we explored climate risks by envisioning a high-emission scenario that assumes minimal policy changes. This scenario predicts an increase in global temperatures of around 4°C over the same period.

Scenario	Paris Agreement-aligned scenario (2°C)	No mitigation scenario (4°C)
Rationale	We selected this scenario to assess the impacts in an economy shifting to a low carbon world. It reflects actions required to limit global warming within the century to under 2°C.	We selected this scenario to assess our risks under a high-emission scenario, consistent with a future with limited policy changes to reduce emissions.
Underlying model	IPCC Representative Concentration Pathway ("RCP") 2.6	IPCC RCP 8.5
Assumptions made	<ol style="list-style-type: none"> 1. Introduction to strong climate policies such as introduction of carbon tax. 2. Phasing out of fossil fuel by 2050 in net-importers and net-exporter by 2035. 3. Increased use of renewable energy. 4. Increased regulatory requirements by local statutory and regulatory board. 	<ol style="list-style-type: none"> 1. Increase in global temperature by about 3.7 to 4.8°C above pre-industrial levels. 2. Global emissions to increase drastically by year 2100. 3. More frequent and intense heat waves. 4. Increase variability of precipitation, as well as higher risk to flood.

SUSTAINABILITY REPORT

Climate-related Risks and Opportunities

Taking into consideration the above scenarios, we continued our effort in evaluating and assessing climate-related risks and opportunities presented to our Group and operation similar to what the Group has done in FY2024. Based on our continuous assessment of climate risk, the climate-related risks and opportunities identified remain relevant in FY2025 across our operations that have potential financial impacts in the short-term (0 to 3 years), medium-term (3 to 10 years), and long-term (>10 years).

We will progressively strengthen our scenario analysis, with a financial impact assessment of such risks and opportunities. The following describes the six (6) prioritised climate-related risks and five (5) climate-related opportunities and their potential impacts that are deemed relevant in FY2025.

CLIMATE-RELATED RISKS Transition – Policy and Legal Exposure to Litigation	Description Exposure to litigation particularly under a 2°C scenario, where stricter regulations may heighten legal challenges for non-compliance with emissions targets. However, under a 4°C scenario, lawsuits could arise from stakeholders holding organisations accountable for environmental harm or insufficient adaptation to physical climate impacts.	Potential Implications and Impacts <ul style="list-style-type: none"> Negative impact on Company's reputation. Additional costs incurred in responding to litigation. Timeframe Medium to long-term
CLIMATE-RELATED RISKS Transition – Policy and Legal Expansion of Carbon Pricing Mechanism	Description The cost of reducing carbon emissions will be higher due to the more aggressive carbon tax regimes implemented in the countries where we operate, in the 2°C scenario. Stricter constraints on emissions, such as the Singapore Carbon Pricing (Amendment) Act 2022, issued to advance Singapore's transition towards net-zero in alignment with the Singapore Green Plan 2030, along with the increase in carbon emissions pricing, will inevitably raise our operating expenses and costs.	Potential Implications and Impacts <ul style="list-style-type: none"> Increased carbon emission reduction cost. Increased compliance cost and potential carbon tax expenses. Timeframe Medium to long-term
CLIMATE-RELATED RISKS Transition - Market Changes in Customer Behaviour	Description In a scenario where temperatures exceed 4°C, there could be substantial revenue losses related to change of consumer preferences over flood-resistant buildings and infrastructure as a result of rising sea levels and extreme weather conditions. Failure to meet the evolving customer preferences for low-carbon building materials may result in a loss of market share.	Potential Implications and Impacts <ul style="list-style-type: none"> Decreased revenue due to reduced demand for goods and services as a result of changes in consumer preferences and loss of trust. Timeframe Medium to long-term
CLIMATE-RELATED RISKS Transition - Reputation Increased Stakeholders' Concern	Description Increased expectations and stringent climate disclosure requirements imposed by various stakeholders, such as regulators, investors, suppliers, and customers, may lead to higher compliance costs. In a 2°C scenario, operational and compliance expenses may rise further due to heightened climate action expectations. The urgent need to transition towards low-carbon business model will significantly increase costs but failure in meeting relevant expectations may result in adverse impacts on the Group's reputation.	Potential Implications and Impacts <ul style="list-style-type: none"> Increased costs to facilitate stakeholder communications and respond to their concerns. Increase operational and compliance cost. Timeframe Short to medium-term
CLIMATE-RELATED RISKS Physical - Acute Increased Severity of Extreme Weather Events such as Intense Precipitation, Storm, Floods, and Heatwaves Physical – Chronic Rising Mean Temperatures	Description As a result of the increased frequency and severity of flash floods and rising mean temperatures, it is estimated that the majority of costs will stem from rising operational and maintenance expenses. Extreme weather events may impact work productivity and cause significant economic damage to our assets, machinery, and buildings. Regular reviews will be required to prepare for flood/storm scenarios under different conditions, with substantial cost expected to incur in a scenario where temperatures exceed 4°C.	Potential Implications and Impacts <ul style="list-style-type: none"> Additional construction costs and delivery delays due to construction disruption. Additional operating costs due to supply chain disruption and potential infrastructure and assets damage as a result of climate change. Timeframe Short to medium-term

SUSTAINABILITY REPORT

CLIMATE-RELATED OPPORTUNITIES Transition - Market Market Demand for Green Finance	Description Driven by climate change, investors seek sustainable opportunities, while businesses capitalise on climate-related opportunities such as green finance to fund eco-friendly projects under the 2°C scenario.	Potential Implications and Impacts <ul style="list-style-type: none"> Increased diversification of financial assets (e.g., green bonds and infrastructure). Timeframe Short to medium-term
CLIMATE-RELATED OPPORTUNITIES Transition - Resource Efficiency Raw Material Re-usage	Description By reusing raw materials, the Group can reduce waste, lower production costs, and minimise environmental impact. This practice aligns with circular economy principles and helps our businesses meet increasing regulatory and consumer demands for sustainable operations under the IPCC RCP 2.6 scenario.	Potential Implications and Impacts <ul style="list-style-type: none"> The monetisation of reusable construction materials creates an additional revenue stream. Timeframe Medium to long-term
CLIMATE-RELATED OPPORTUNITIES Transition - Knowledge Climate Transition Leadership	Description By demonstrating leadership in climate transition adopt sustainable practices, reduce emissions, and align with regulatory frameworks. This leadership not only enhances brand reputation but also attracts investors and stakeholders committed to sustainability and long-term environmental goals.	Potential Implications and Impacts <ul style="list-style-type: none"> First mover leverage to knowledge and resources revolving around climate action within the real estate industry. Timeframe Short to medium-term
CLIMATE-RELATED OPPORTUNITIES Transition - Market Use of Public-sector Incentives	Description Leveraging public-sector incentives can help the Group manage rising compliance costs by supporting sustainability initiatives and enhancing competitiveness.	Potential Implications and Impacts <ul style="list-style-type: none"> Lower construction cost with the incorporation of reusable raw materials in the construction of new real estate properties. Timeframe Medium to long-term
CLIMATE-RELATED OPPORTUNITIES Transition - Energy Source Use of Lower Emission Sources of Energy	Description Using lower emission sources of energy, such as solar, wind, and hydro, helps reduce carbon footprints, comply with regulations, and meet consumer demand for sustainability, supporting long-term climate goals.	Potential Implications and Impacts <ul style="list-style-type: none"> Increased capital availability (e.g., as more investors favour lower-emissions producers). Timeframe Medium to long-term

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 including, but is not limited to, sustainability-related risks in the overall risk management processes, categorising them as strategic risks. BSEL recognises climate-related risks, both physical risks and transition risks, as a new challenge to our risk management efforts, and hence those identified climate-related risks were also covered by our ERM Framework.

BSEL adopted the use of climate scenarios for the identification of climate-related risks. As part of the risk assessment process, we also leveraged on external sources, including peer company concerns and TCFD recommendations. These risks were then analysed and ranked based on their potential impact on the Group's operations. We ensured that climate-related considerations have been integrated into overall ERM framework, enabling us to enhance our climate risk mitigation and adaptation efforts in alignment with best practices in climate reporting.

Climate-related risks will be reviewed and reported annually to the Audit and Risk Management Committee ("ARMC") and the Board. Moving forward, we aim to develop a more comprehensive approach to formulate climate-related risk mitigation plans and ensure a sound system of risk management and internal controls to safeguard stakeholders' interest and the Group's assets.

SUSTAINABILITY REPORT

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 headquarters, show flats and serviced apartment under management (see details in *Energy Consumption and Greenhouse Gas Emissions*).

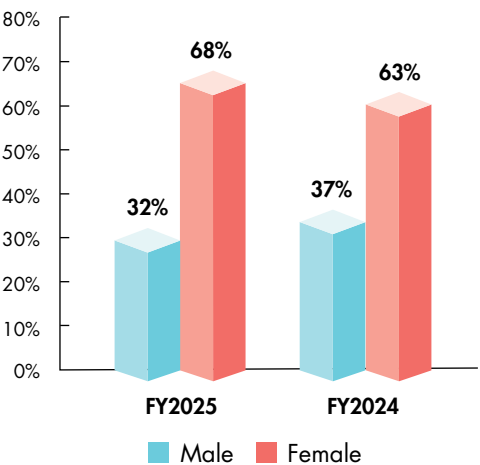
In line with our commitment to strengthening corporate resilience to climate change, we have set ongoing targets for environmental metrics to reduce energy usage and GHG emissions by ISO 14001:2015 standards. For more information, please refer to pages 55 and 56 of the Report.

SUPPORTING OUR PEOPLE

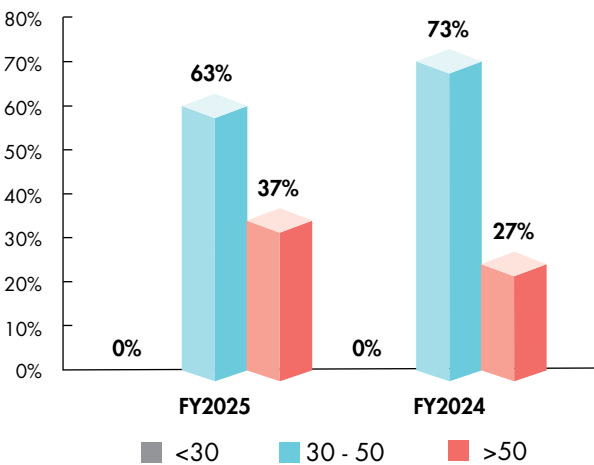
Hiring and Developing Our Workforce

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 employees⁴, 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.

Number of Employees by Gender



Number of Employees by Age Group

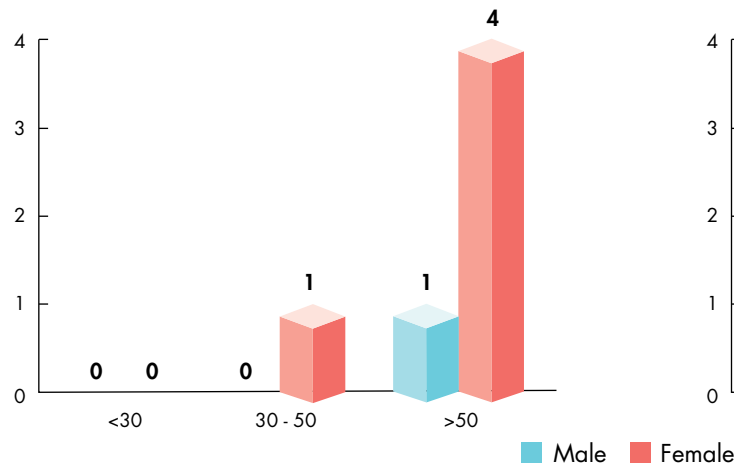


The health and well-being of our employees are crucial to the long-term success and prosperity of our Company. By fostering a secure and supportive work environment, we aim to safeguard the welfare of our staff. We acknowledge that a workplace culture that values well-being can enhance employee performance, ensuring a motivated and productive workforce. In FY2025, we recruited 6 (FY2024: 7) new employees, resulting in a 15% (FY2024: 17%) 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 7 (FY2024: 6) employee turnovers, resulting in a turnover rate of 18% (FY2024: 15%).

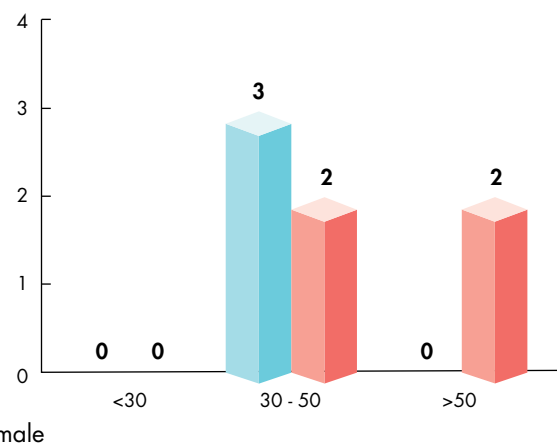
⁴ All 40 (FY2024: 41) individuals under BSEL’s employment are full-time, with 29 (FY2024: 31) permanent employees and 11 (FY2024: 10) contractual employees.

SUSTAINABILITY REPORT

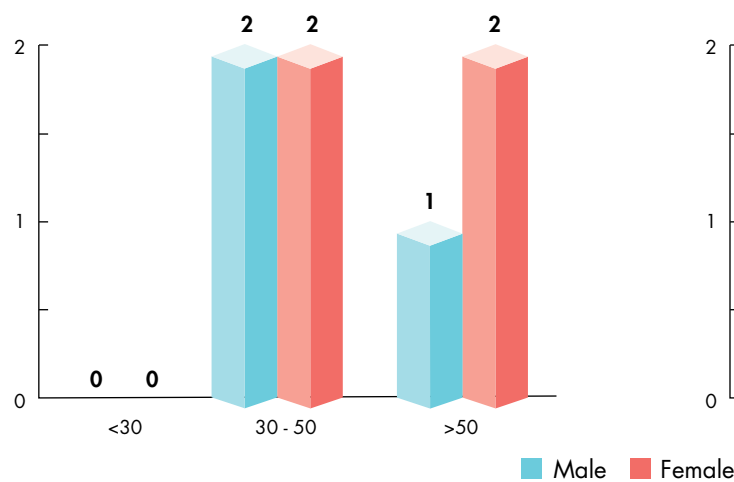
FY2025
Number of New Employees Hired by Age Group



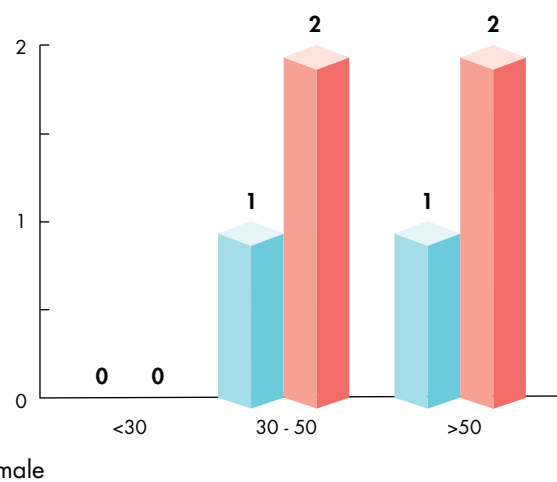
FY2024
Number of New Employees Hired by Age Group



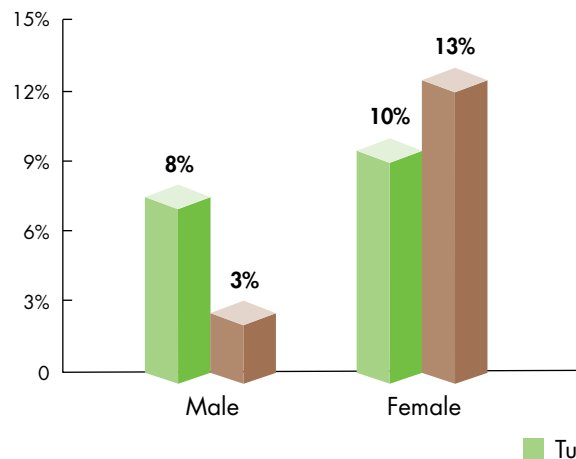
FY2025
Number of Employees Turnover by Age Group



FY2024
Number of Employees Turnover by Age Group



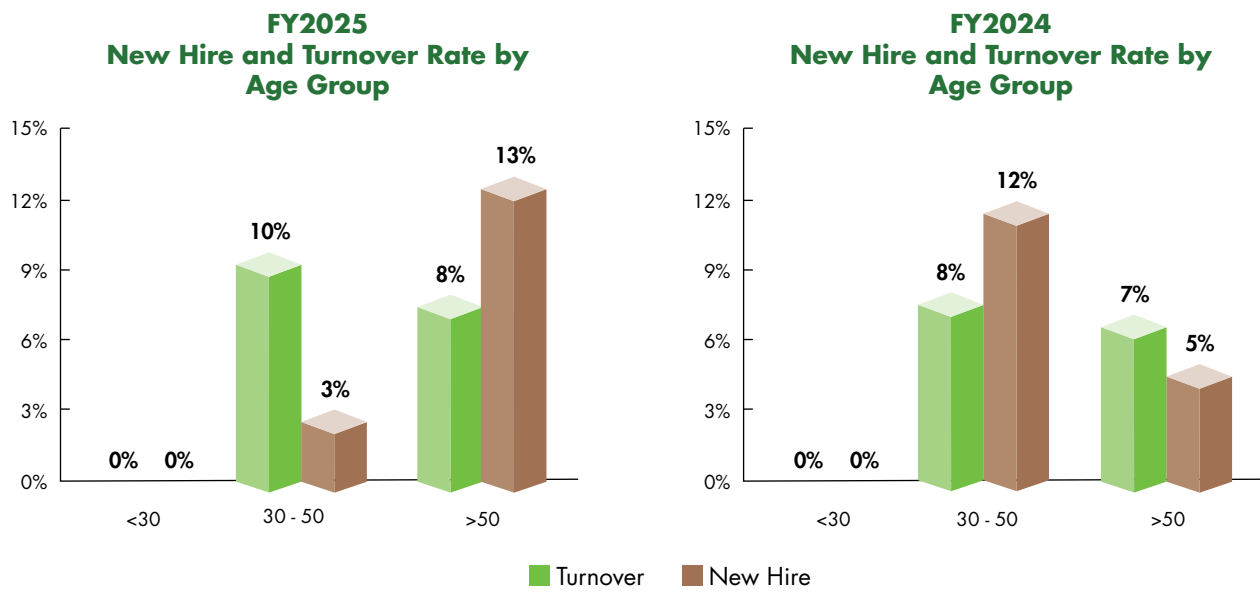
FY2025
New Hire and Turnover Rate by Gender



FY2024
New Hire and Turnover Rate by Gender

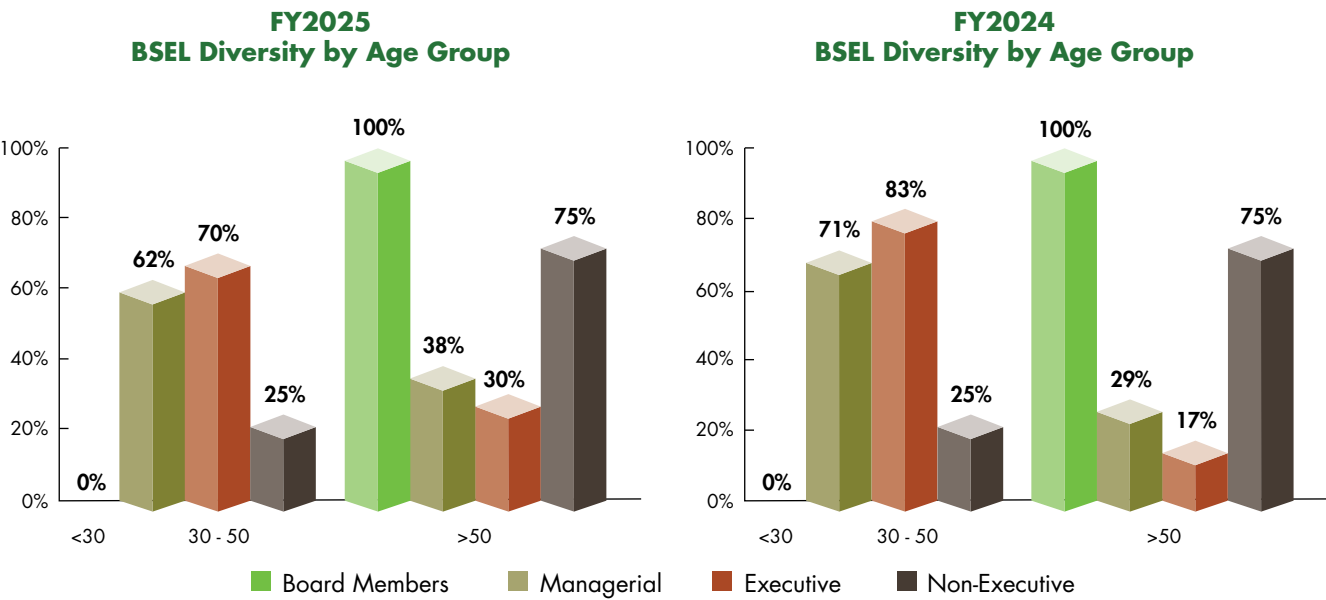


SUSTAINABILITY REPORT



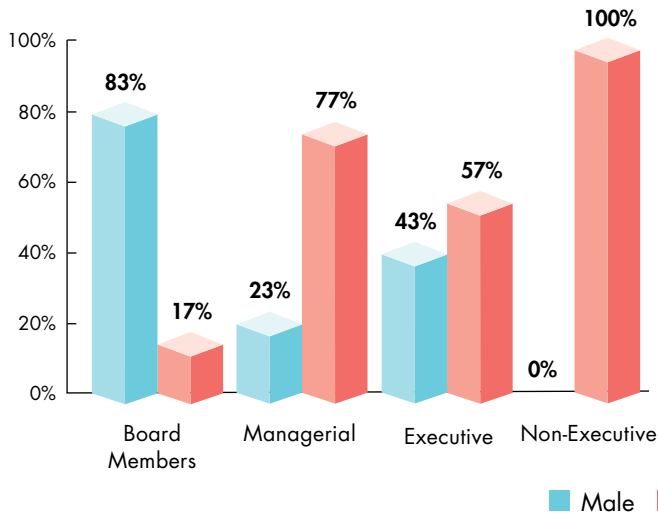
Fostering Diversity and Inclusion at Workplace

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.

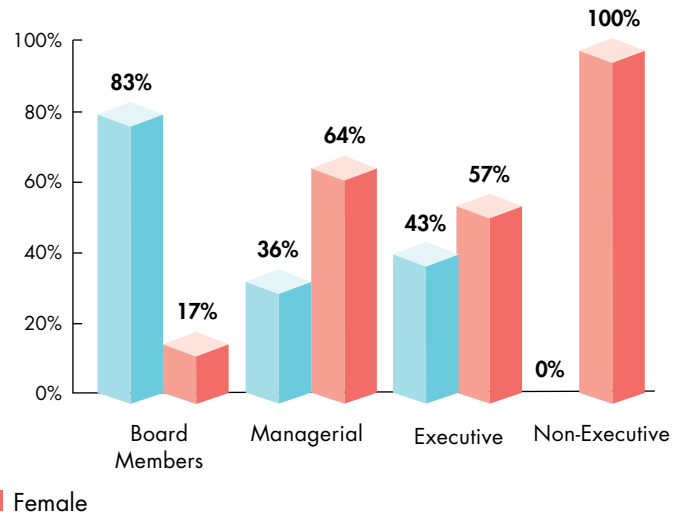


SUSTAINABILITY REPORT

**FY2025
BSEL Diversity by Gender**



**FY2024
BSEL Diversity by Gender**



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, zero (FY2024: zero) 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 employee's 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.

SUSTAINABILITY REPORT

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



BCA Academy



Institute of Singapore Chartered Accountants



Singapore National Employers Federation



RIA School of Real Estate



Real Centre Network



Urban Redevelopment Authority



Workforce Singapore



Singapore Green Building Council



Temasek Polytechnic



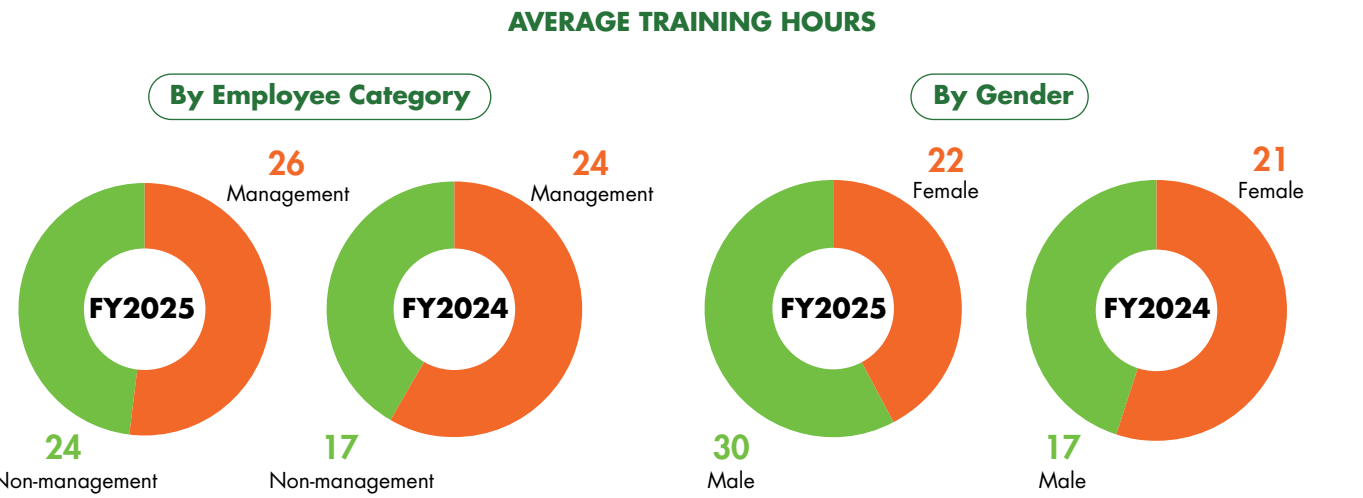
Singapore Institute of Architects



Singapore Technologies Engineering Ltd

In FY2025, we recorded an average of 24 training hours per employee (FY2024: 19 hours), exceeding the target of 19 hours set for the year. Despite a reduction in headcount within the Group, the increase in average training hours per employee is primarily attributed to provision of two internal training sessions on accounting software implementation and personal data protection for our non-management level. Additionally, our IT engineer also attended 180 hours of IT-related training.

In the coming financial year, we plan to maintain our target on average training hours at 19 hours per employee.



Practising Good Workplace Health and Safety

At BSEL, we consider the health and safety of our employees seriously. We are dedicated to ensuring a safe and 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. 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 also conducts daily toolbox meeting to remind the workers on the safety matters.





The main contractor submits regular WSH safety compliance reports to BSEL management at fortnightly site meetings 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 ("**RE**") and Resident Technical Officers ("**RTOS**"), may also raise any safety or health breaches that require the primary contractor's attention through site memos. 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.

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 reminded the main contractor to 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.

SUSTAINABILITY REPORT

Employees

Non-employees⁵

FY2025		FY2024		FY2025		FY2024	
Number of fatalities	0	Number of fatalities	0	Number of fatalities	0	Number of fatalities	0
Rate of fatalities	0	Rate of fatalities	0	Rate of fatalities	0	Rate of fatalities	0
Number of high consequences	0	Number of high consequences	0	Number of high consequences	0	Number of high consequences	0
Rate of high consequences	0	Rate of high consequences	0	Rate of high consequences	0	Rate of high consequences	0
Number of recordable work-related injuries	0	Number of recordable work-related injuries	0	Number of recordable work-related injuries	0	Number of recordable work-related injuries	0
Rate of recordable work-related injuries	0	Rate of recordable work-related injuries	0	Rate of recordable work-related injuries	0	Rate of recordable work-related injuries	0
Number of working hours		Number of working hours		Number of working hours		Number of working hours	

A Stop Work Order (“**SWO**”) was issued by the Ministry of Manpower for the Pollen Collection project following safety concerns noted during an inspection. Management took steps to address the issues and worked with the main contractor to provide the necessary safety documentation. Appropriate safety measures were put in place on-site, and the SWO was lifted after these matters were resolved.

Similarly, the BCA issued a SWO and temporarily paused the permit to start work for Luxus Hills Phase 10 following a safety incident. Management worked closely with both the consultants and contractors to provide the necessary documentation to obtain clearances before work resumed. Safety practices were observed on-site, and the SWO was later lifted.

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 FY2025, the Company donated personal computers to the Singapore Association for the Deaf to support the organisation in advocating opportunity for the Deaf and supporting the Deaf to reach their full potential.

⁵ Data exclude construction workers but account for an office despatch worker, with a working arrangement of 8 hours per day, 21.67 working days per month for FY2024 and FY2025.

SUSTAINABILITY REPORT

The Company also gives back to the community by providing monetary assistance to 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 financial 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. Cerebral Palsy Alliance Singapore
5. Chen Su Lan Methodist Children's Home
6. Dover Park Hospice
7. Guide Dogs Singapore
8. Lions Home for the Elders
9. Movement for the Intellectually Disabled of Singapore (MINDS)
10. The National Kidney Foundation
11. Singapore Association for the Deaf
12. Singapore Association of the Visually Handicapped
13. SPD (formerly known as Society for the Physically Disabled)
14. ARTDIS (Singapore) Ltd (formerly known as Very Special Arts Singapore)

The STF organised a 'Clean and Green Singapore Tour' on 30 August 2024. During this tour, our employees visited the Outdoor Gardens of the Horticultural Symbol of Singapore at the Gardens By The Bay, to learn about energy and waste management. They also visited the Marina Barrage, which serves as a water dam, a control station and a recreation space to learn about greenery and water management.

The STF also organised a 'Christmas Globe' Terrarium Workshop on 5 December 2024. During the workshop, our employees created a miniature garden and learned about the benefits of plants in relieving stress and improving air quality. They were also able to bring home the terrariums they created, adding a touch of greenery to their surroundings.

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.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

Statement of Use	BSEL has reported in accordance with the GRI Standards 2021 for the period 1 April 2024 to 31 March 2025
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	46			
	2-2 Entities included in the organisation’s sustainability reporting	46			
	2-3 Reporting period, frequency and contact point	46			
	2-4 Restatements of information	-		Not applicable	No restatements were made for the current reporting period.
	2-5 External assurance	46		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 perform internal review to ensure the report disclosures are in order.
	2-6 Activities, value chain and other business relationships	46 - 47			
	2-7 Employees	60 - 63			

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Page	Omission		
			Requirements Omitted	Reasons	Explanation
	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	19 - 22			
	2-10 Nomination and selection of the highest governance body	23 - 25			
	2-11 Chair of the highest governance body	19 - 20			
	2-12 Role of the highest governance body in overseeing the management of impacts	52			
	2-13 Delegation of responsibility for managing impacts	52			
	2-14 Role of the highest governance body in sustainability reporting	52			
	2-15 Conflicts of interest	18, 52			
	2-16 Communication of critical concerns	48, 63			
	2-17 Collective knowledge of the highest governance body	57			
	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 8.22:1.

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Page	Omission		
			Requirements Omitted	Reasons	Explanation
	2-22 Statement on sustainable development strategy	47			
	2-23 Policy commitments	52, 63			
	2-24 Embedding policy commitments	52, 63			
	2-25 Processes to remediate negative impacts	52			
	2-26 Mechanisms for seeking advice and raising concerns	46, 52			
	2-27 Compliance with laws and regulations	52, 65 - 67			
	2-28 Membership associations	47			
	2-29 Approach to stakeholder engagement	48			
	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	49			
	3-2 List of material topics	50 - 51			
Material Topic: Economic Performance					
GRI 3: Material Topics 2021	3-3 Management of material topics	54			
GRI 201: Economic Performance	201-1 Direct economic value generated and distributed	54			
Material Topic: Corporate Governance					
GRI 3: Material Topics 2021	3-3 Management of material topics	52 - 53			
GRI 205: Anti-Corruption	205-2 Communication and training about anti-corruption policies and procedures	52			In FY2025, all BSEL's employees received direct communication regarding anti-corruption measures.
	205-3 Confirmed incidents of corruption and actions taken	53			

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	55 - 56			
GRI 302: Energy	302-1 Energy consumption within the organisation	55			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	55			
Material Topic: Climate Change and Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	56 - 60			
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions	56			
	305-2 Indirect (Scope 2) GHG emissions	56			
	305-4 GHG emissions intensity	56			
Material Topic: Employment Practices					
GRI 3: Material Topics 2021	3-3 Management of material topics	60 - 63			
GRI 401 Employment	401-1 New employee hires and employee turnover	61 - 62			

SUSTAINABILITY REPORT

GRI Standard	Disclosure	Page	Omission		
			Requirements Omitted	Reasons	Explanation
Material Topic: Occupational Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	65 - 66			
GRI 403: Occupational Health and Safety	403-1 Occupational health and safety management system	65			
	403-2 Hazard identification, risk assessment, and incident investigation	65			
	403-3 Occupational health services	65			
	403-4 Worker participation, consultation, and communication on occupational health and safety	65			
	403-5 Worker training on occupational health and safety	65			
	403-6 Promotion of worker health	65			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	65			
	403-9 Work-related injuries	66			
	Material Topic: Training and Development				
GRI 3: Material Topics 2021	3-3 Management of material topics	63 - 64			
GRI 404: Training and Education	404-1 Average hours of training per year per employee	64			
Material Topic: Non-discrimination, Diversity, and Inclusion					
GRI 3: Material Topics 2021	3-3 Management of material topics	60 - 63			
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	62 - 63			
GRI 3: Material Topics 2021	3-3 Management of material topics	63			
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	63			

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	66 - 67			
GRI 413: Local Communities	GRI 413-1 Operations with local community engagement, impact assessments and development programs	66 - 67			
Material Topic: Customer Relations					
GRI 3: Material Topics 2021	3-3 Management of material topics	67			
GRI 416: Customer health and safety	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	67			
GRI 3: Material Topics 2021	3-3 Management of material topics	53			
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	53			