



**KING WAN  
CORPORATION  
LIMITED**



# YEARS


**RESILIENT. RESOLUTE. READY.**

SUSTAINABILITY REPORT 2025

# CONTENTS

|    |  |
|----|--|
| 02 | Board Statement  |
| 04 | Corporate Profile                                      |
| 05 | Policy Commitments and Certifications                  |
| 06 | Sustainability Commitments                             |
| 08 | Stakeholders' Engagement                               |
| 10 | Material EESG Factors                                  |
| 11 | Economic   |
| 12 | Environmental  |
| 16 | Social   |
| 24 | Governance   |
| 26 | Task Force on Climate-Related<br>Financial Disclosures |
| 31 | GRI Standards Content Index                            |





2025 is more than just another year for us – it marks the 25<sup>th</sup> anniversary of our listing on the Singapore Stock Exchange. Journeying through both good times and challenging periods over the years, we have not only remained resolute and resilient, but also ready – ready to make bold moves for the next 25 years and beyond.

# BOARD STATEMENT

The Board of Directors (the “**Board**”) has recognised the importance of adopting sustainable practices and has made it a priority in our overall strategy. We firmly believe that being environmentally and socially responsible is crucial for the growth and success of our company, as well as for the well-being of our planet. As we are aware of the increased expectations of our stakeholders to conduct business more responsibly in order to create sustained value creation, we have invested significant resources to integrate sustainability into our corporate strategy.

The Board, assisted by our Sustainability Task Force (“**STF**”), regularly oversees the process of sustainability reporting, stakeholder engagement and materiality assessment. We approve the Economic, Environmental, Social and Governance (“**EESG**”) material topics that were identified by the STF in this Reporting Period.

## REPORTING PERIOD AND SCOPE

Our Sustainability Report (the “**Report**”) has been prepared with reference to the GRI standards 2021. We have adopted the international reporting framework as suggested by Global Reporting Initiative (“**GRI**”) standards for the Report as it is a globally recognised and comprehensive framework for us to report on EESG impacts. It helps us in ensuring consistency and comparability in our sustainability reporting, making it easier for stakeholders to understand and assess our sustainability performance.

Our Sustainability Report includes activities organised by King Wan Corporation Limited for the period from 1 April 2024 to 31 March 2025 (“**FY2025**” or “**Reporting Period**”) and covers EESG factors of its core businesses in Singapore that are deemed material by the Board.

The Report also incorporates the primary components of sustainability reporting requirements set out in the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)’s listing rule 711B, in which the process is continually being improved.





## TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“TCFD”)

As a responsible constituent of Singapore Exchange (“SGX”) Mainboard, we adhere to the applicable laws and regulations that apply to our Company. SGX has introduced a mandate for issuers to provide climate reporting on a ‘comply or explain’ basis in their sustainability reports starting the financial year (“FY”) commencing 1 January 2023.

Within this Report, we continued to disclose TCFD-aligned climate disclosures and assessed the resilience of our climate strategy in response to those climate-related impacts. We hope to phase our approach to disclosing our progress and continue taking an active involvement in managing climate-related risks and opportunities in this journey.

Our STF is carefully assessing our current practices in the meantime and is committed to providing more transparency regarding our climate-related risks and opportunities once it becomes mandatory. We will also collaborate with our stakeholders to ensure that the information disclosed remains accurate and relevant. We believe that the implementation of TCFD reporting will enhance our climate-resilient strategy and provide valuable insights for our investors and other stakeholders.



King Wan remains committed to continuously enhancing its sustainability-related monitoring and reporting processes to ensure effective and robust data collection. As part of this commitment, we have initiated an internal review of our current practices to identify areas where we can enhance our sustainability reporting process and at the same time reducing our negative impacts on the environment and the society at large. We believe that strengthening our sustainability practices internally will provide a solid foundation for an external assurance exercise on our Sustainability Report in the future.

Aside from the STF, our Board have also completed sustainability training programmes prescribed by SGX. We are proud that we are committed to refining our sustainability reporting process and strengthening our directors' sustainability competencies while keeping abreast of reporting developments affecting our Company.

## SUSTAINABILITY CONTACT

Your feedback is important in helping us improve our sustainability practices. If you have any comments or feedback, please reach out to us at <https://kingwan.com/contact/>



# CORPORATE PROFILE

Established in 1977, King Wan Corporation Limited is a Singapore-based integrated building services company with principal activities in the provision of Mechanical and Electrical (“M&E”) engineering services for the building and construction industry.

Over the past four decades, King Wan has grown from strength to strength to expand beyond its core businesses, and successfully ignited new growth engines to propel the Group for greater shareholders’ value. The Group operates through its network of subsidiaries, associates and joint venture in Singapore, China and Thailand. The Group operates principally in two major business segments as follows:

## 1. MECHANICAL & ELECTRICAL ENGINEERING SERVICES SEGMENT

The Group provides multi-disciplined M&E engineering services such as the design and installation of plumbing and sanitary systems, air-conditioning and mechanical ventilation systems, electrical systems, fire protection and alarm systems, communications and security systems for the building and construction industry. It also provides mobile chemical lavatories for rental and ancillary facilities for construction worksites as well as public and nationwide public events.

## 2. INVESTMENT PORTFOLIO SEGMENT

Through direct investments, the Group now operates in three other business sectors i.e., Operation of Workers’ Dormitory, Vessel Ownership and Chartering, and Property Development.



# POLICY COMMITMENTS AND CERTIFICATIONS



## HUMAN RIGHTS

As a responsible and progressive organisation, we understand the importance of incorporating human rights considerations into our business. Our goal is to minimise negative environmental impact and contribute positively to society. To achieve this, we are constantly working on developing and implementing comprehensive sustainability policies that focus on each environmental and social issue, including human rights.

One of the key aspects of the construction industry that has been frequently scrutinised concerning human rights is the welfare of foreign workers in the industry, regarding living conditions, transport, and food arrangements. King Wan embeds our commitment to human rights by ensuring the living conditions in our dormitories and food for our workers comply with all relevant Ministry of Manpower (“**MOM**”) requirements.

## ISO 14001:2015

Our environmental commitment is embedded through the application of ISO 14001:2015, an environmental management system. ISO 14001:2015 guides us in protecting the environment from harm and degradation e.g., prevention of pollution, sustainable resource use, climate change mitigation and adaptation, and protection of biodiversity and ecosystems. It also offers a continual improvement process, focused on improving environmental performance and addressing the needs and expectations of interested stakeholders (including compliance obligations) that may be affected by the Group. Therefore, our certification helps us to mitigate adverse risk and exploit beneficial opportunities to promote environmental management within the Company that considers human rights and other social issues.<sup>1</sup>

## ISO 45001:2018

With regards to social commitment, we have implemented the ISO 45001 standard for our Occupational, Health and Safety (“**OHS**”) management system. The goal of ISO 45001 is to reduce injuries and diseases caused at the workplace. It also promotes and protects both the physical and mental health of workers. The pillars of the ISO standards are based on the International Labour Organization Conventions

and Guidelines<sup>2</sup>. This has helped us to promote good health and well-being and spur economic growth for our employees and workers.

## BUILDING AND CONSTRUCTION AUTHORITY GREEN MARK

King Wan is a provider of M&E engineering services to numerous Building and Construction Authority (“**BCA**”) Green Mark Projects over the years. We are committed to working with our valued business partners to construct high quality developments for the communities where our operations are found. Central to the realisation of this mission is our proactive adoption of sustainable construction methods and integration of innovative technologies to enhance environmental performance. The FY2025 order book includes 88.3% (FY2024: 82.1%) of projects targeting BCA Green Mark Certification of Gold<sup>PLUS</sup>, Platinum and Platinum Super Low Energy (“**SLE**”).

The BCA Green Mark projects undertaken by King Wan during the financial year are listed below:

### FY2025

#### BCA Green Mark Certification of Platinum SLE

- a. Bukit Timah Community Centre - Air Conditioning and Mechanical Ventilation
- b. Nava Grove Condo - Plumbing and Sanitary Works

#### BCA Green Mark Certification of Platinum

- a. Lentor Central Residences - Plumbing and Sanitary Works
- b. One Marina Gardens Condo - Plumbing and Sanitary Works

#### BCA Green Mark Certification of Gold<sup>PLUS</sup>

- a. Yishun Neighbourhood 7 Contract 21 - Plumbing and Sanitary Works
- b. Yishun Neighbourhood 5 Contract 9 & 10 - Plumbing and Sanitary Works
- c. Kallang Whampoa Contract 60 - Plumbing and Sanitary Works
- d. Tanglin Halt Contract 1 - Plumbing and Sanitary Works
- e. Woodlands Neighbourhood 9 Contract 2 - Plumbing and Sanitary Works

#### BCA Green Mark Certification

- a. Prima Flour Production Storage - Air Conditioning and Mechanical Ventilation

<sup>1</sup> 2016. UN Sustainable Development Goals – can ISO 14001 help? - Yes!. <https://committee.iso.org/files/live/sites/tc207sc1/files/Final%20UN%20SDG%20and%20ISO%2014001%20071216.pdf>

<sup>2</sup> 2021. How Can ISO 45001 Improve Sustainable Development. <https://bestpractice.biz/how-can-iso-45001-improve-sustainable-development/>

# SUSTAINABILITY COMMITMENTS

In FY2025, we continued to adopt sustainability targets and metrics for short-term (Year 2026), medium-term (Year 2030) and long-term (Year 2050) to contextualise our efforts to manage sustainability-related risks and opportunities. Moving forward, we will be able to track our progress and make year-over-year comparisons as we continue to implement and improve upon our sustainability measures.

| Material EESG Factors in FY2025   | Short-term Sustainability Targets   | Medium and Long-term Sustainability Targets   |
|---|---|---|
|  <b>Business Ethics &amp; Anti-corruption</b>            | <p>We aim to implement strict Code of Business Conduct and Ethics, strengthen internal controls, and ensure 100% compliance with our Code of Business Conduct and Ethics and whistle-blowing policy. We also aim to achieve zero confirmed incidents of corruption.</p> | <p>We aim to implement strict Code of Business Conduct and Ethics, strengthen internal controls, and ensure 100% compliance with our Code of Business Conduct and Ethics and whistle-blowing policy. We also aim to achieve zero confirmed incidents of corruption.</p> |
|  <b>Management of Energy Consumption</b>                 | <p>We aim to maintain or reduce energy consumption intensity as compared to previous year's level.</p>  | <p>We aim to reduce our energy consumption intensity by 5% in the medium-term and will work towards setting long-term target in the future.</p>   |
|  <b>Management of Water Consumption</b>                | <p>We aim to maintain or reduce water consumption intensity as compared to previous year's level.</p>   | <p>We aim to reduce our water consumption intensity by 5% in the medium-term and will work towards setting long-term target in the future.</p>  |
|  <b>Management of Greenhouse Gas ("GHG") Emissions</b> | <p>We strive to maintain or reduce GHG emissions intensity to previous year's level.</p>  | <p>We aim to reduce our GHG emissions intensity by 5% in the medium-term and will work towards setting long-term target in the future.</p>  |
|  <b>Management of Waste and Pollutants</b>             | <p>We target to maintain or reduce waste generated as compared to previous year's level.</p>  | <p>We aim to reduce our waste generated by 5% in the medium-term and will work towards setting long-term target in the future.</p>  |
|  <b>Human Rights</b>                                   | <p>We target to evaluate our labour practices, ensure safe working conditions, and uphold compliance with international human rights standards.</p>   | <p>We target to evaluate our labour practices, ensure safe working conditions, and uphold compliance with international human rights standards.</p>   |
|  <b>Employment Turnover</b>                            | <p>We aim to hire and retain suitable talent through effective employee engagement and retention strategies.</p>  | <p>We target to maintain or improve overall turnover rate.</p>  |
|  <b>Workplace Health and Safety</b>                    | <p>We target to continue enforcing our comprehensive safety program and achieving zero fatalities in the workplace.</p>   | <p>We target to continue enforcing our comprehensive safety program and achieving zero major incident of health and safety and zero fatalities in the workplace.</p>  |






| Material EESG Factors in FY2025  | Short-term Sustainability Targets   | Medium and Long-term Sustainability Targets   |
|--|---|---|
|  <p><b>Workforce Training and Development</b></p> | <p>We will focus on enhancing employee skill sets through targeted training and development initiatives.</p>  | <p>We strive to maintain or improve average training hours for employees through targeted training and development initiatives.</p>   |
|  <p><b>Board and Workforce Diversity</b></p>      | <p>We aim to introduce more diversity into our workplace – in terms of gender, nationality, and age group mix – to strengthen our competency while providing fair and equal employment opportunities for all. We also strive to maintain zero incidents of unlawful discrimination against employees.</p> | <p>We aim to introduce more diversity into our workplace – in terms of gender, nationality, and age group mix – to strengthen our competency while providing fair and equal employment opportunities for all. We also strive to maintain zero incidents of unlawful discrimination against employees.</p> |
|  <p><b>Community Impact</b></p>                 | <p>We aim to continue engaging with charitable organisations and institutions by participating in community service that helps to improve the community’s well-being.</p>   | <p>We aim to continue engaging with charitable organisations and institutions by participating in community service that helps to improve the community’s well-being.</p>   |
|  <p><b>Data Protection and Privacy</b></p>      | <p>We will ensure 100% compliance with the Personal Data Protection Act (“PDPA”) and achieve zero breaches of customers data privacy.</p>   | <p>We will ensure 100% compliance with PDPA and achieve zero breaches of customers’ data privacy.</p>   |
|  <p><b>Environmental Compliance</b></p>         | <p>We will explore recycling programmes to sustain a clean and green environment within our operations, as well as continue to actively promote responsible usage of resources. We also target to have zero regulatory fines from authorities.</p>  | <p>We will explore recycling programmes to sustain a clean and green environment within our operations, as well as continue to actively promote responsible usage of resources. We also target to have zero environmental-related regulatory fines from authorities.</p>                                  |
|  <p><b>Legal Compliance</b></p>                 | <p>We target to ensure 100% legal compliance, monitoring adherence to regulations, and promptly addressing any discrepancies.</p>   | <p>We target to ensure 100% legal compliance, monitoring adherence to regulations, and promptly addressing any discrepancies.</p>   |
|  <p><b>Board Independence</b></p>               | <p>We target to continue conducting annual review of the Director’s Independence and comply with the requirements of the Code of Corporate Governance and achieving zero number of identified conflicts of interest between the Group and any interested party.</p>                                       | <p>We target to continue conducting annual review of the Board’s Independence and comply with the requirements of the Code of Corporate Governance and achieving zero number of identified conflicts of interest between the Group and any interested party.</p>  |

# STAKEHOLDERS’ ENGAGEMENT



As responsible corporate citizens, we actively engage with our stakeholders as they play a crucial role in our business. The purpose of our stakeholder engagement is to ensure that we understand and address their concerns, expectations, and needs, ultimately improving our decision-making process and overall performance.

Our stakeholder engagement is conducted both regularly and in ad-hoc manners. Common approaches include regular dialogue and consultation sessions, interviews, surveys, media releases, Annual General Meeting, site visits, and through our website, among others.

| Stakeholder Group  | Issues of Concern         | Our Response  |
|--|---------------------------|---|
|  <b>Our employees</b>                   | Remuneration and benefits | Fair and competitive remuneration packages, comprehensive benefits, and welfare schemes.  |
|  | Training and development  | Training needs identified, extensive relevant training provided employees' learning and development.  |
|  | Legal and compliance      | Ensure compliance with all relevant laws and regulations, relating to BCA, MOM, Singapore Civil Defence Force (“SCDF”), National Environmental Agency (“NEA”) and Public Utilities Board (“PUB”). |
|  | Health and safety         | Defining and enforcing clear WSH management system, extensive safety training as necessary.   |
|  <b>Our customers</b>                 | Data Privacy              | Follow our responsibilities in PDPA, take measures to keep personal data accurate, complete, updated, protected, and secured.   |
|  | Service Quality           | Ensure robust project planning and monitoring processes, commitment to quality standards, and timely delivery through effective resource management and stakeholder coordination.                 |
|  <b>Our suppliers and contractors</b> | Health and safety         | Defining and enforcing clear Workplace Safety and Health (“WSH”) management system, extensive safety training as necessary.   |
|  | Legal and compliance      | Ensure compliance with all relevant laws and regulations, relating to BCA, MOM, SCDF, NEA and PUB.  |
|  <b>Our investors</b>                 | Economic impact           | Aim to deliver economic benefits through effective project management and efficient resource management to bring sustainable growth.  |
|  | Corporate governance      | Ensure compliance with Code of Corporate Governance by Monetary Authority of Singapore (“MAS”).   |
|  <b>Government and regulators</b>     | Fines and penalties       | Ensure fines and penalties due to non-compliance or issues are kept to a minimum.   |
|  | Legal and compliance      | Ensure compliance with all relevant laws and regulations, relating to BCA, MOM, SCDF, NEA, PUB, and others.   |
|  <b>Our community</b>                 | Economic impact           | Aim to deliver economic benefits through effective project management and efficient resource management to bring sustainable growth.  |
|  | Corporate governance      | Ensure compliance with Code of Corporate Governance by MAS.   |

## MEMBERSHIP ASSOCIATIONS

We are proud to participate in the following membership associations as we accelerate our value creation and sustainability initiatives, share best practices, and contribute to the global effort in addressing ever-evolving issues. This enables King Wan to expand our network for partnership opportunities to engage and deepen relationships for business collaborations, as well as build new capabilities and enhance existing competencies and competitiveness.

- Singapore Business Federation:** It champions the interests of our business community in Singapore and internationally, and act as the bridge between business and the Government.
- Singapore China Business Association:** The association offers opportunities for business engagement between Singapore and China, enhancing the economics with trade activity.
- Singapore Chinese Chamber of Commerce & Industry:** Its mission is to foster a cohesive, compassionate, and culturally vibrant society through the provision of funding for meaningful educational, cultural, community and charitable causes and projects.
- Singapore Metal and Machinery Association:** Its mission is to promote friendly relationship among members, exchange knowledge and to compare notes, and foster the spirit of mutual help.
- Singapore Electrical Trade Association:** Its objectives are to secure the complete organisation and unity of all persons doing and/or connected with the electrical trade and to promote industrial, social and intellectual interests of its members; assist its members on matters concerning their work especially in their dealings with local authorities and clients; promote and protect the mutual interests of members by encouraging their advancement in the practice of electrical engineering work through lectures and technical discussions; and maintain and uphold a high standard of service to the community at large.
- Singapore Electrical Contractors and Licensed Electrical Workers Association:** Its mission is to look after the interests of its members by providing a communications channel with relevant authorities and trade institutions, provide skill enhancement opportunities to members, and organise various activities for members to foster better relationships.
- Singapore Contractors Association:** Its mission is to be an effective voice of the construction industry advocating business-friendly practices, promoting industry development, and fostering a safe and productive work environment.
- Singapore Timber Association:** Its mission is to be a leading organisation in interests of timber, its products and responsible practices to create a sustainable industry.

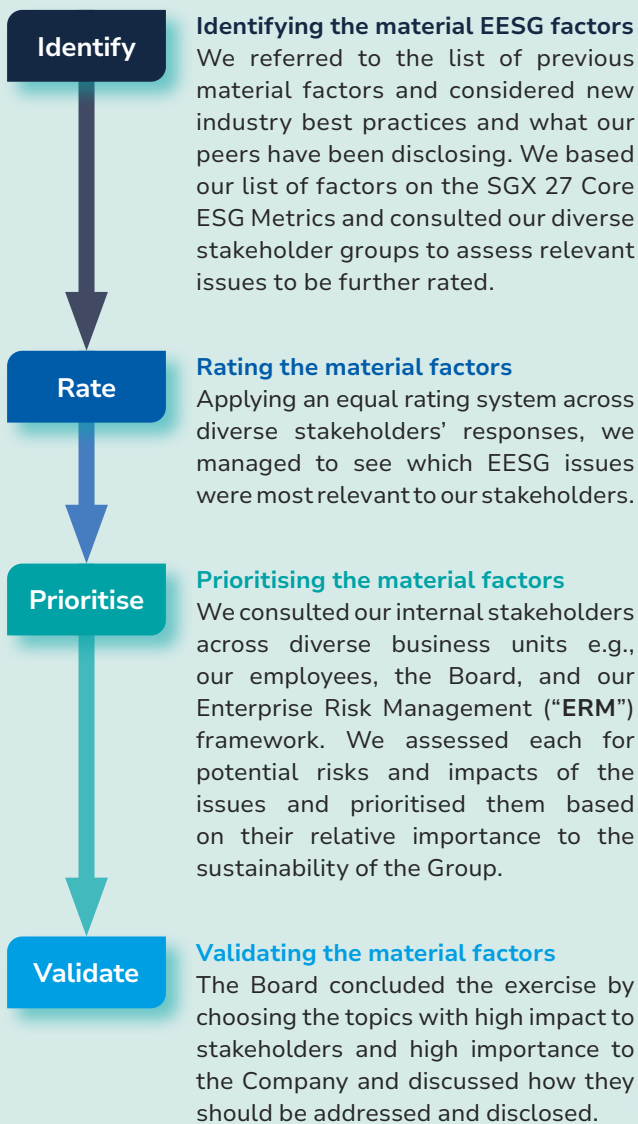


# MATERIAL EESG FACTORS



As part of our commitment to sustainable practices and corporate responsibility, we continue to engage with both internal and external stakeholders in understanding their expectations and concerns on sustainability issues that can directly and indirectly impact our ability to create long-term value. Our materiality assessment process begins with identifying relevant factors on the economic, environmental, social, and governance aspect that are most pertinent to our Company.

The Sustainability Materiality Assessment consists of four key steps:



In FY2025, the Group reviewed its previously prioritised material EESG factors to ensure their continued relevance to the business and its stakeholders. Following this review, the Group reaffirmed that all the following EESG factors remain relevant and material to the Group:



## ECONOMIC

- Economic Performance
- Business Ethics and Anti-corruption



## ENVIRONMENTAL

- Management of Energy Consumption
- Management of Water Consumption
- Management of Greenhouse Gas Emissions
- Management of Waste and Pollutants



## SOCIAL

- Human Rights
- Workplace Health & Safety
- Board and Workforce Diversity
- Workforce Training & Development
- Community Impact
- Employment Turnover
- Data Protection and Privacy



## GOVERNANCE

- Environmental Compliance
- Legal Compliance
- Board Independence



## ECONOMIC

King Wan is focused on producing long-term benefits for our stakeholders, minimising negative impact on the environment, and maximising positive community contributions.

We believe that by actively pursuing these objectives, we contribute to the well-being of society, improve quality of life, and create a better future for our planet. Our journey towards sustainable value creation is perpetuated by our sound financial policies and upholding ethical business conducts.

### ECONOMIC PERFORMANCE

The Group provides M&E engineering services and rental of portable lavatories in Singapore. We also have direct investments in Vessel Ownership and Chartering, Property Development, Operations in Workers' Dormitory and Green Solutions through our network of subsidiaries and associates in Singapore, Thailand, and China. The Group operates our various business segments in accordance with the adopted sustainability practices through close collaboration with business partners to identify arising sustainability-related risks and opportunities.

The Group's economic performance has a direct impact on our key stakeholders, including employees, customers, suppliers, government, and investors. We therefore aim to deliver economic benefits through effective project management, efficient resource management, stable contribution to public finance and services, and community engagement to bring sustainable growth to our enterprise and ecosystem.

For more information on our Group's business and financial performance, please refer to pages 8-9 and pages 13-15 of our Annual Report.

### ANTI-CORRUPTION

#### Anti-Corruption Policy

King Wan takes a strong stand against corruption and bribery in the Group. To promote ethical conduct, King Wan has implemented several policies, including whistleblower protection, insider trading prevention, conflict of interest management, and review procedures for transactions with interested parties.

Upon employment, all new employees are trained on the Code of Business Conduct and Ethics and briefed on these policies, which are made accessible within King Wan's employee handbook. Like previous years, King Wan ensures that all employees, regardless of position held within the company, has been communicated the King Wan's anti-corruption and whistle-blowing policies and procedures.

We provide an accessible platform for employees and third parties to raise concerns about any wrongdoing and improper conduct within the Group. Whistleblowers are not subject to any form of retaliation or penalty. The Group is committed to protecting individuals who raise concerns in good faith, ensuring their safety and confidentiality throughout the process. To facilitate the reporting of suspected cases of fraud, corruption, workplace harassment or other improper activities, independent investigations are carried out in a timely manner. Appropriate action will be taken to correct any weaknesses in internal controls and policies to prevent a recurrence.

| Performance Indicators  | FY2024 | FY2025 |
|---|--------|--------|
| Total number and nature of confirmed incidents of corruption.   | 0      | 0      |
| Total number of confirmed incidents in which employees were dismissed or disciplined for corruption.  | 0      | 0      |
| Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.     | 0      | 0      |
| Public legal cases regarding corruption brought against the organisation or its employees during the reporting period and the outcomes of such cases. | 0      | 0      |



We achieved zero incidents of corruption in FY2025 (FY2024: zero) and implemented strict Code of Business Conduct and Ethics, strengthened internal controls, and ensured 100% compliance with our Code of Business Conduct and Ethics and whistle-blowing policy.

# ENVIRONMENTAL

At King Wan, we strive to carry out our business operations in a responsible manner to protect the environment. We believe that the efficient use of natural resources will contribute positively to the Group’s sustainable growth in the long-term.

We continue to use more energy-efficient lightings and lifts in our office building, thereby reducing electricity consumption. Additionally, we use water-efficient fittings and fixtures in our corporate office to reduce water consumption, as well as adopt environmentally friendly and compliant methods of waste disposal in our desilting business.

The Management also strongly encourages and reinforces the importance of practising the 3Rs (i.e., reduce, reuse, and recycle) in our daily operations – the responsible usage of electricity, water, and paper by every employee. King Wan believes that every small effort counts and goes a long way in contributing to the conservation and protection of the earth’s natural resources.

## ENERGY

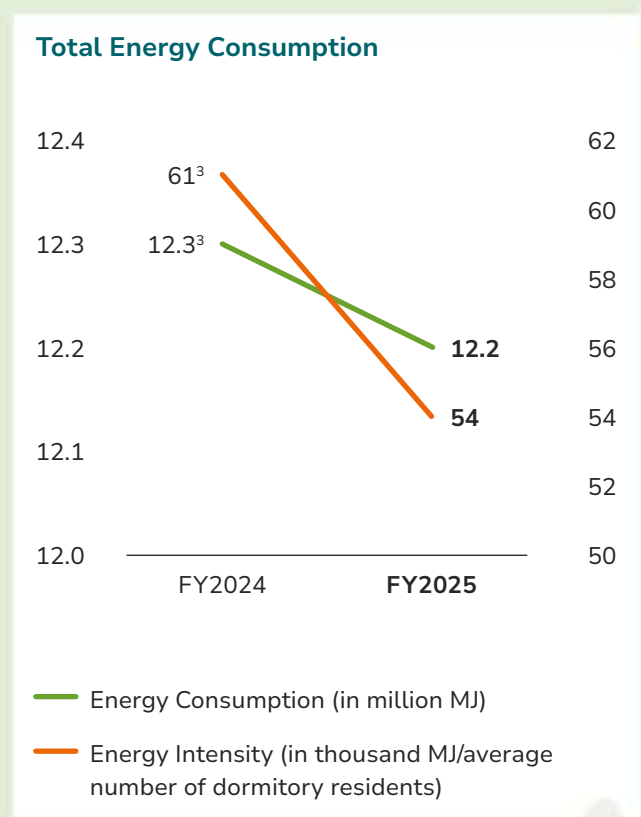
Our operations largely depend on fuels to power our fleet and equipment. It is essential that we understand the impact this has on the environment and explore ways to minimise it. We are actively researching alternative fuel options, such as electric-powered vehicles, to reduce our carbon footprint and dependence on non-renewable resources. Our aim is to strike a balance between meeting our operational needs and promoting sustainable practices.

In FY2025, we assessed our fuel and electricity usage to better understand our energy profile and identify opportunities to improve efficiency and reduce consumption across King Wan’s operations. During the Reporting Period, there was a decrease in overall fuel consumption, but electricity usage saw an uptick. The slight reduction in diesel usage can be linked to the replacement of two ageing diesel lorries to electric vehicles (“EVs”). Conversely, our electricity consumption increased slightly, primarily due to a 10.8% rise in dormitory occupancy compared to the previous year, as well as greater utilisation of in-house EV charging facilities.

As part of our ongoing efforts to reduce Scope 1 emissions and align with Singapore’s Green Plan 2030, the Group has started to explore decarbonisation levers we can adopt to reduce our carbon emissions. This year, we took a significant first step by transitioning our diesel-powered lorry fleets to EVs.

The shift reflects our broader strategy to decarbonise our logistics operations and reduce our environmental footprint, while supporting the national push towards cleaner energy adoption in the transport sector. Coupled with the effort to reduce our fuel consumption, we are continuing to review and upgrade our fleet progressively, guided by both environmental impact and operational feasibility.


During the Reporting Period, we achieved our target to reduce our energy consumption intensity which registered a reading of 54 MJ (‘000)/average number of dormitory residents in FY2025 (FY2024: 61 MJ (‘000)/average number of dormitory residents<sup>3</sup>).



<sup>3</sup> Figures have been restated due to a correction for FY2024 total petrol consumption.

| Energy Consumption  | FY2024                 | FY2025     |
|---|------------------------|------------|
| <b>Consumption by Energy Sources</b>  |                        |            |
| Non-renewable: Diesel (in thousand)   | 278 litres             | 274 litres |
| Non-renewable: Petrol (in thousand)   | 14 <sup>3</sup> litres | 14 litres  |
| Non-renewable: Electricity (in thousand)  | 339 kWh                | 346 kWh    |
| Renewable   | NIL                    | NIL        |
| <b>Consumption in Joules-equivalent</b>   |                        |            |
| Non-renewable: Diesel (in million)  | 10.6 MJ                | 10.5 MJ    |
| Non-renewable: Petrol (in million)  | 0.5 MJ <sup>3</sup>    | 0.5 MJ     |
| Non-renewable: Electricity (in million)   | 1.2 MJ                 | 1.2 MJ     |
| Renewable   | NIL                    | NIL        |
| Total Energy Consumption (in million)   | 12.3 MJ <sup>3</sup>   | 12.2 MJ    |
| Total Energy Consumption Intensity (in thousand MJ/average number of dormitory residents) | 61 MJ <sup>3</sup>     | 54 MJ      |

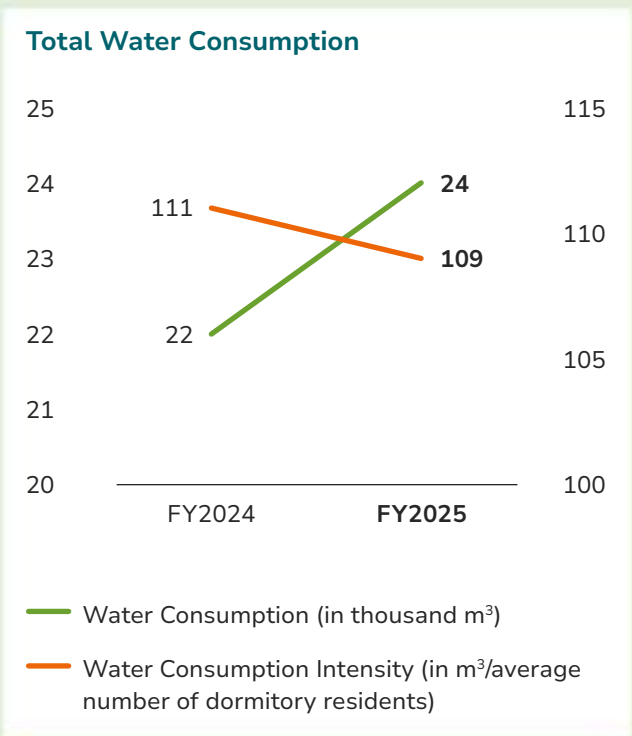
Methodologies used for computation: Diesel motor fuel has an energy content of 38 MJ per litre, while petrol motor fuel has 34 MJ per litre. For electricity computation, 1 kWh equals 3.6 MJ.

 In line with our commitment, we monitored our use of fuel consumption to make informed-decision on the use of fuel and energy-efficient vehicles and implemented energy-efficient practices across all departments in FY2025.

**WATER**

For FY2025, the water consumption data has been compiled by analysing the utility bills for the period of reporting for our Sungei Kadut headquarters office. As seen below, although there was an increase in absolute amount of water consumption by 9% this year, we achieved our target set as our water consumption intensity registered a reading of 109 m<sup>3</sup>/average number of dormitory residents as compared to 111 m<sup>3</sup>/average number of dormitory residents recorded in FY2024, reflecting our continuous commitment to responsible use of water resources.

We are aware that water is a precious resource, and our consumption habits directly impact the environment. Over the past few years, we have implemented water-saving measures include changing of all toilet fittings and valves to meet PUB’s Water Efficient Labelling Scheme (“WELS”) 2-tick standard, installing lower capacity flushing cisterns for all WCs, regularly monitoring, and repairing leaks, and encouraging our employees to actively participate in water-saving efforts.



<sup>3</sup> Figures have been restated due to a correction for FY2024 total petrol consumption.

# ENVIRONMENTAL

## EMISSIONS

We have started tracking and reporting our Scope 1 emissions (emissions released from company-owned sites and vehicles) since FY2022, in addition to our Scope 2 (purchased electricity) emissions, which we have tracked since FY2018. We acknowledge that emissions are a topic that our stakeholders have high interest in. Furthermore, we place great emphasis to comply with SGX-ST rules and relevant sustainability frameworks.

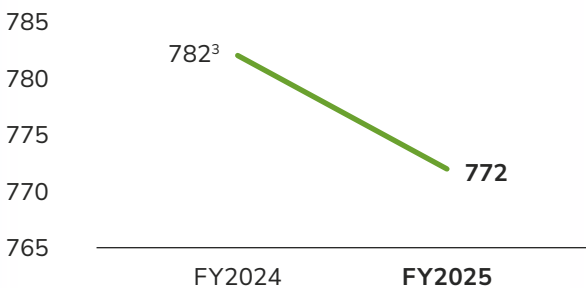
It is important for us to be transparent about our GHG emissions in FY2025 as it is a significant contributor to climate change. Our Scope 1 emissions decreased by approximately 1% and recorded at 772 metric tonnes of CO<sub>2</sub> equivalent as compared to FY2024 level at 782<sup>3</sup> metric tonnes of CO<sub>2</sub> equivalent, which was attributed to the transitioning of our diesel-powered lorry fleets to EVs. On the other hand, our Scope 2 emissions increased by approximately 1% and recorded at 143 metric tonnes of CO<sub>2</sub> equivalent (FY2024: 141 metric tonnes of CO<sub>2</sub> equivalent) which

was due to the rise in electricity usage as a result from the increase in dormitory occupancy and greater utilisation of in-house EV charging facilities.

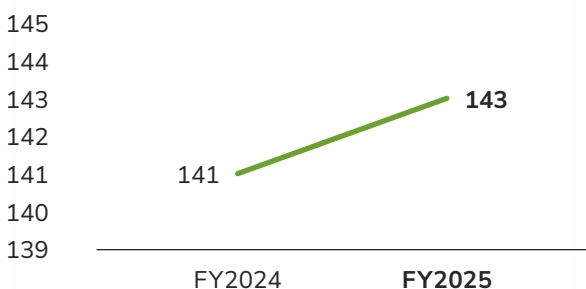
We are pleased to note a decrease in our absolute total GHG emissions, which stood at approximately 915 metric tonnes of CO<sub>2</sub> equivalent (FY2024: 923<sup>3</sup> metric tonnes of CO<sub>2</sub> equivalent), while we experienced a slight shortfall in meeting our GHG emissions intensity reduction target due to lower revenue recorded this year. Nonetheless, we remain committed to further reducing our emissions intensity in the years ahead.

We acknowledge that reducing these emissions is crucial in our journey towards a more sustainable future. As part of our efforts, we have implemented various strategies, including increased monitoring, and evaluating our performance in emission reduction annually, and ensuring that our emissions factors are aligned with the latest electricity grid emissions standards set out by Energy Market Authority (“EMA”) Singapore.

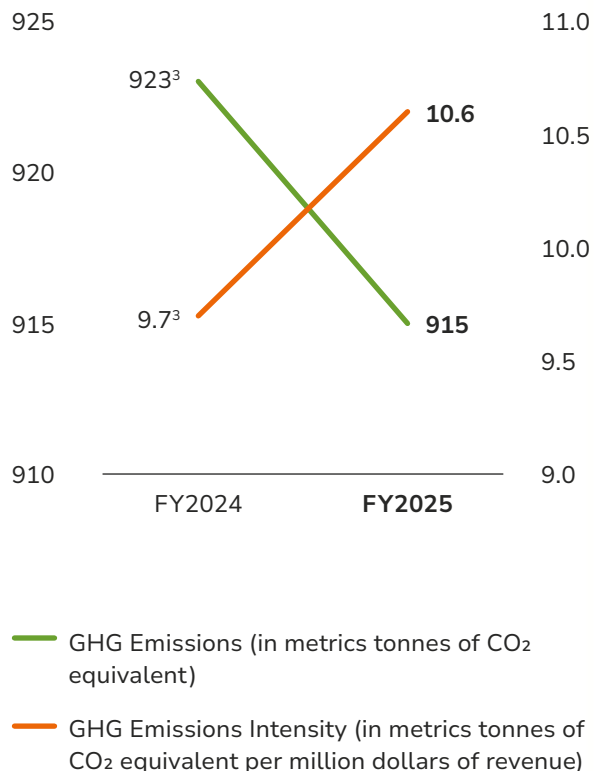
**Direct (Scope 1) GHG Emissions (in metric tonnes CO<sub>2</sub> equivalent)**



**Indirect (Scope 2) GHG Emissions (in metric tonnes CO<sub>2</sub> equivalent)**



**Total GHG Emissions and Emissions Intensity (Scope 1 & Scope 2)**



<sup>3</sup> Figures have been restated due to a correction for FY2024 total petrol consumption.

|                                   | Scope 1  | Scope 2  |
|-----------------------------------|--|--|
| Baseline year                     | 2022   | 2022   |
| Emissions in the base year        | 730.9  | 184.2  |
| Restatement of calculation        | NIL  | NIL  |
| Emission factors source           | Emission factor<br>Petrol: 2.31kg of CO <sub>2</sub> per litre.<br>Diesel: 2.7kg of CO <sub>2</sub> per litre.   | Electricity Grid Emission Factors from EMA Singapore.  |
| Emissions consolidation approach  | Operational Control  | Operational Control  |
| Emissions calculation methodology | Data is for petrol and diesel consumed for company vehicles, based on company fuel cards, as well as bulk purchase volume of diesel (used for our delivery fleet). | We calculated Scope 2 for FY2025 with EMA's latest electricity grid emissions factors of 0.4120. |

### WASTE

In FY2025, we continue to collaborate with local waste management companies to ensure proper disposal and treatment of any unavoidable waste. We also continually monitor and evaluate our waste generation process to identify areas for improvement and make necessary adjustments for waste.

Since October 2023, we have implemented a waste segregation system to enhance our recycling efforts and further our commitment to sustainability. We divided our waste into plastic, paper, and general waste, ensuring that recyclable materials are properly sorted and processed. This initiative not only reduces the amount of waste sent to landfills but also supports the recycling industry by providing clean, sorted materials. From this exercise, we generated 47.4 kg of plastic waste and 458.8 kg of paper waste during the Reporting Period.

Our waste generation data was compiled from our 8 Sungei Kadut Loop HQ office. We place our waste into bins, and our waste collector collects 3 to 4 times a week. The collector estimates each bin's weight at an average of 650 kg. We used his assumption to weight the waste generated. We have achieved our target to reduce waste generated as compared to previous year's level and will continue to explore innovative technologies for our construction segment to reduce wastages and increase efficiency.

| Performance Indicators                                      | FY2024 | FY2025 |
|---|--------|--------|
| Total Hazardous Waste Generated (in thousand kilograms)     | 0      | 0      |
| Total Non-Hazardous Waste Generated (in thousand kilograms) | 137.2  | 135.9  |



## SOCIAL

King Wan lives by our Core Values. Our Core Values set out below have guided us to be the responsible organisation we are today and have positioned us to contribute positively to the community that we have served to venture into the future.



### Commitment

We are fully committed to building a strong culture of serving each other, serving our community, and fostering a work environment that encourages new ideas, growth, interdependence, trust, and mutual respect by relentlessly pursuing to add value to our employees who in turn add value to our clients.



### Quality and Reliability

We aim to provide services that are unsurpassed in quality and reliability attained through regulated, coordinated planning and management, while ensuring competitive cost execution.



### Integrity and Professionalism

We do our jobs with the highest level of integrity and professionalism.



### People

We value the contribution of each and every member of our team and seek to develop all employees to their fullest potential.



### Passion

We approach every task with heart and passion.

## EMPLOYMENT

We recognise our employees as the Group's most important asset, vital to our business sustainability. We strongly believe that with fair remuneration, the provision of equal opportunities, and a culture of nurturing and empowering through training and development, our engaged workforce will be able to contribute positively to the Group. This process has been responsible for building a dynamic culture at King Wan.

We have a Human Resource ("HR") framework with goals and objectives to attract, retain and develop a motivated and modernised workforce. Our HR policies, which cover our employees from recruitment to retirement, are reviewed regularly to ensure relevance and effectiveness. We encourage our staff to provide feedback to help us align expectations and make decisions.

One of our core values at King Wan is to perform our jobs at the highest level of integrity and professionalism. As such, we are fully committed to comply with all applicable Singapore local employment laws, regulations and training requirements stipulated by various agencies such as BCA, MOM and SCDF.

King Wan has a headcount of 341 (FY2024: 361) total full-time workforce for our Singapore operations. In that number, 176 (FY2024: 185) are non-construction workers, and 165 (FY2024: 176) are construction workers.

### Benefits and Welfare

Besides competitive remuneration, we take care of our employees through a comprehensive welfare and benefits schemes, including but not limited to insurance coverage, medical and dental benefits for our full-time employees in Singapore.

#### *Pro-family Benefits*

King Wan provides benefits and adopts welfare practices in line with the Singapore government's pro-family legislation. Parents whose children are Singapore Citizens at birth get to enjoy maternity leave of 16 weeks and paternity leave of two weeks respectively, as advocated by the government.

**Fair Remuneration**

King Wan’s compensation packages are aligned with internal parity and market benchmarks. King Wan offers fair and competitive remuneration packages based on our employees’ performance and expected roles and responsibilities. This is to ensure that we remain competitive in attracting talent, which is key to our sustained growth. King Wan also has a well-structured and open annual performance appraisal system which is reviewed periodically and enhanced to ensure open communication between employees and their reporting officers.

*Competitive Remuneration*

Remuneration is recommended by the HR Department and the respective HODs, and approved by the Remuneration Committee which consists of members from King Wan’s Board of Directors. Compensation packages are benchmarked against market surveys to ensure relevancy of King Wan’s salaries to the industry and overall market.

*Central Provident Fund (“CPF”) Scheme and Contributions*

The CPF is a comprehensive social security savings plan which aims to provide working Singaporeans and Permanent Residents with a measure of financial security and confidence in their old age. CPF contribution is computed based on a percentage of the employee’s monthly salary and varies with the employee’s age.

**Employee Relations**

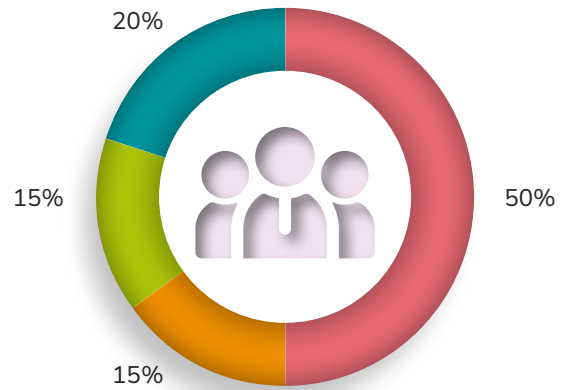
*Performance-Based Appraisal*

As an organisation committed to meritocracy, our rewards and compensation policies emphasise employees’ performance. This is judged not only based on what employees have achieved in the review period, but also on how it is achieved. Bi-annually, our employees will receive performance and career development reviews. Our performance management process is reviewed periodically to incorporate employees’ feedback and enhancements to the system.

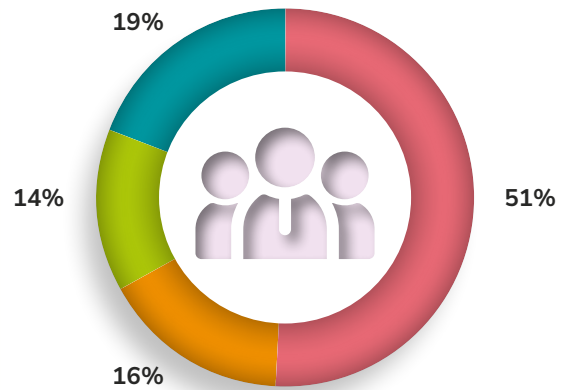
**Employee Retention**

King Wan’s success in employee engagement is evident from our employees’ average length of service. Nearly 50% of the non-construction worker staff has stayed with King Wan for more than 5 years.

**Non-construction Employee Retention**



FY2024



FY2025

- 0 – 5 Years
- 11 – 20 Years
- 6 – 10 Years
- 21 Years and above



# SOCIAL

## Employee Turnover Rate


Our employee turnover rate in FY2025 was 17% (FY2024: 22%).

| Performance Indicators     | FY2024 | FY2025 |
|----------------------------|--------|--------|
| Male                       | 18%    | 12%    |
| Female                     | 4%     | 5%     |
| Turnover Rate by Age Group | FY2024 | FY2025 |
| <30 Years Old              | 3%     | 2%     |
| 30 – 50 Years Old          | 13%    | 13%    |
| >50 Years Old              | 6%     | 2%     |

## Employee New Hire Rate

Our employee new hire rate in FY2025 was 14% (FY2024: 15%).

| New Hire Rate by Gender    | FY2024 | FY2025 |
|----------------------------|--------|--------|
| Male                       | 12%    | 9%     |
| Female                     | 3%     | 5%     |
| New Hire Rate by Age Group | FY2024 | FY2025 |
| <30 Years Old              | 3%     | 1%     |
| 30 – 50 Years Old          | 10%    | 11%    |
| >50 Years Old              | 2%     | 2%     |

 Moving forward, we will continue to hire and retain suitable talent through effective employee engagement and retention strategies to improve the overall turnover rate.

## OCCUPATIONAL HEALTH AND SAFETY

At King Wan, we are guided by our philosophy “Lead the Way – Safety First” in our care for our employees and communities. Workplace Safety and Health is of paramount importance to us. We firmly believe that work progress cannot be achieved at the expense of safety. Management sets the tone by defining and enforcing clear WSH management guidelines, fostering a safe and conducive working environment.

Our endeavour in achieving and maintaining high WSH standards sees King Wan putting in place a comprehensive Workplace Safety and Health Management System (“**WSHMS**”) developed by our appointed WSHMS Champion, which has been certified in ISO 45001, ISO 9001:2015, and awarded with the highest level of bizSAFE Partner accreditation.

Through constant monitoring, evaluation, and auditing of our ISO 45001:2018 certified Occupational Health and Safety management system, King Wan actively ensures that all our activities and operations comply with existing regulatory requirements. Any changes and non-compliance with the relevant laws are made known to the Management, and actions are taken to ensure compliance.

We place great emphasis on proper installation methods, fire and emergency safety compliance, maintenance of equipment and materials integrity. Qualified professionals such as engineers and technical supervisory staff are engaged to monitor construction progress and ensure that developments are built in accordance with building regulations and codes. All our employees and subcontractors are expected to meet King Wan’s high standards of quality, safety, and sustainability for projects.



### Health and Safety Policies

Our commitment to WSH is based on the belief that a good working environment not only makes our employees safer, but also enables them to focus better, enjoy high work morale, and increase their work productivity and efficiency.

### Safety Courses and Training Hours

We ensure that our employees are adequately orientated on site safety measures and regulations, in addition to being well-trained in WSH standards and regulations through WSH courses. In FY2025, the Group developed a comprehensive training plan to enhance workplace safety and upskill our workforce in alignment with industry standards. Employees with designated job scope are also further assessed based on specialised requirements and sent for training in relevant courses.

These initiatives are scheduled progressively from year 2025 onwards and will continue through the calendar year and beyond. This forward-looking commitment underpins our efforts to instil a strong safety culture across all levels—ensuring our team remains equipped to manage workplace risks effectively.

Examples of training programmes on Occupational Health and Safety provided in FY2025 are as follow:

- WSH Coordinator Refresher Training
- Top Executive WSH Programme
- Workplace Safety and Health Management in Construction Industry
- CERT First Aid Course
- Supervise Construction Work for WSH
- Workplace Safety and Health Practices Implementation
- Respond to and Support the Investigation of Incidents
- Supervise Safe Lifting Operation Course
- Confined Space Accessor
- Occupational First Aid Course
- WSHC Refresher Course
- Building Control Regulations for Site Supervisors
- Manage Work at Height



# SOCIAL

## Regular Health and Safety Meetings

During our regular project meetings, latest health and safety matters and reports on any related issue or incident are prioritised and promptly highlighted. Attendees are also constantly reminded to follow recommended safety measures and regulations. Relevant findings and new policies are communicated in a timely manner to the rest of the project team. Our respective Project-in-charge will also carry out regular site safety inspections to ensure that WSH standards and measures are fully observed at all times.

In FY2025, we have achieved zero fatalities both at the corporate office and project sites (FY2024: zero).

| Work-related Injuries                  | FY2024                                     | FY2025                          |
|--|--|---------------------------------|
| Fatalities                             | 0  | 0                               |
| High-consequence work-related Injuries | 0  | 0                               |
| Recordable work-related injuries       | 2  | 3                               |
| Main types of work-related injuries    | Cuts, bruises and fractures due to mishaps | Cuts and bruises due to mishaps |

## TRAINING AND EDUCATION

King Wan believes that for the Group to grow and stay relevant in this competitive business landscape, it is critical that we invest in our employees' learning and development and equip them with knowledge and relevant skills to perform well in their jobs.

The Group strives to develop our employees through training, job rotation and internal promotion opportunities. Training needs are identified and implemented at the start of each year. We encourage employees to take up relevant job-related skill courses.

The number of total training hours clocked in FY2025 was 2,435 hours, compared to 2,446<sup>4</sup> hours recorded in FY2024.

Although the average training hours by gender varied due to differences in number of training hours provided to male and female employees, the average training hours per employee remained consistent, recorded at 14 hours (FY2024: 13<sup>4</sup> hours) in FY2025. We will continue to focus on enhancing employee skill sets through targeted training and development initiatives and improve average training hours for employees.

### Average Training Hours by Gender



<sup>4</sup> Figures have been restated due to a correction in FY2024 total number of training hours for female category.

**DIVERSITY AND EQUAL OPPORTUNITY**

**Board Diversity**

King Wan’s Board of Directors is committed to promoting diversity, equity, and inclusion in all areas of our organisation. We believe that creating a diverse and equitable Board is essential to our core values and the mission of our Group. Aside from different nationalities, 33% of the Group’s Board of Directors are female (FY2024: 33%). We understand that having a diverse Board of Directors not only provides us with a variety of perspectives and insights, but also helps us to better serve our customers.

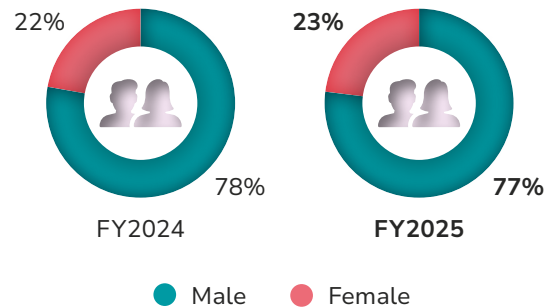
Like in previous years, King Wan continues to hire talents based on competency level, skills, expertise and experience, regardless of nationality, ethnicity and religion to strengthen our competency while providing fair and equal employment opportunities for all. We have achieved our target set as there were no instances of discrimination against employees in FY2025.

**Gender Diversity of Heads of Department**

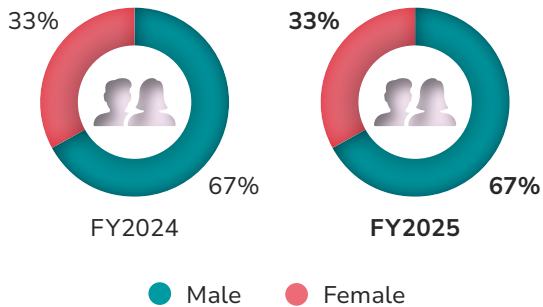
100% of Heads of Department (“HODs”) for Singapore operations are either Singaporean or Permanent Residents, hired from our local community (FY2024: 100%). In FY2025, around 33% of our 21 HODs were female (FY2024: 35% out of 20 HODs).

**Employee Diversity**

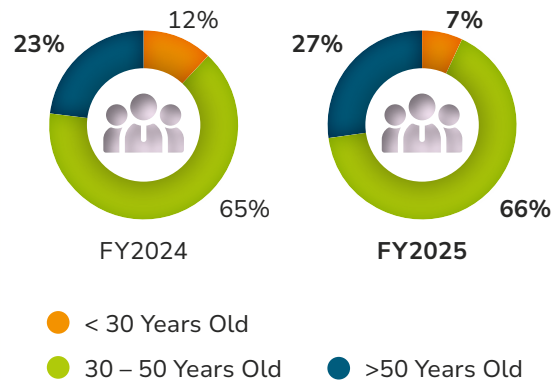
**Employee Diversity By Gender**



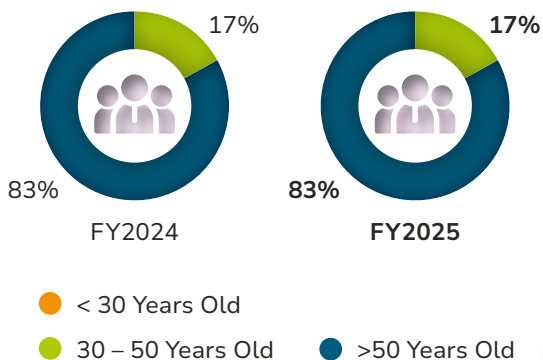
**Board Diversity By Gender**



**Employee Diversity By Age Group**



**Board Diversity By Age Group**



## SOCIAL

### LOCAL COMMUNITIES

#### Corporate Social Responsibility Initiative

Throughout King Wan Corporation's more than 2-decade journey as a company, we have always been aware that our responsibilities go beyond our duties as a business owner. We believe that how we lead, engage, and respond as a corporate citizen is central to our own success and to the interest of our stakeholders that make up our vibrant, connected ecosystem.

We recognise that the role we play in our communities is critical to our future and the future of our world. We are therefore committed to giving back, helping address the social and environmental challenges that our communities face through lasting and inspiring change.

As part of King Wan's commitment to social responsibility and building a more inclusive society, we were honoured to support the Muscular Dystrophy Association (Singapore) ("MDAS") and participated in their 2024 Flag Day fundraising and awareness campaign.

MDAS is a dedicated non-profit organisation that provides holistic support to individuals living with muscular dystrophy — a group of progressive, muscle-degenerating conditions that severely affect



mobility and independence. The organisation offers a wide spectrum of services, including physiotherapy, counselling, educational support, assistive technology access, and enrichment programmes. MDAS also actively advocates for inclusion, aiming to empower members to lead meaningful and dignified lives despite their physical limitations.

On the day of the event, 18 participants from King Wan, including 11 staff and 7 family members (with children aged 4 to 13), gathered at the Woodlands






Flag Day station to take part in the morning shift of street collections. With donation tins in hand and a strong sense of purpose, the team canvassed the surrounding area to raise funds and started meaningful conversations with members of the public about MDAS, and the challenges faced by those living with muscular dystrophy.

Through this collective effort—alongside many other volunteers—the day’s street collection raised a total of \$17,000. For the children and youths who participated, it was a valuable experience in empathy and civic responsibility, teaching them the power of giving and the importance of inclusion. For the adults, it was a chance to serve as advocates, engaging directly with the public and spreading awareness of an often-overlooked condition.

Beyond just fundraising, our participation aimed to support MDAS’s broader mission: creating a society where individuals with neuromuscular conditions are respected, empowered, and able to thrive.

 We aim to continue engaging with charitable organisations and institutions by participating in community service that helps to improve the community’s well-being the upcoming financial year.

### CUSTOMER PRIVACY

King Wan takes our responsibilities under the Personal Data Protection Act 2012 seriously. We acknowledge the importance of the personal data entrusted to us by our customers and we believe that it is our responsibility to ensure it is properly managed, protected and processed.

We have a Data Protection Policy in place to ensure a secure and reliable service for our clients where we outline the responsibilities of the Group’s commitment to data protection. Aside from this policy, we have assigned a Data Protection Officer (“DPO”) to manage, protect and process customers’ personal data.

In FY2025, we achieved our target set as there were no identified cases regarding breach of customer privacy or loss of customer data (FY2024: zero) and we ensured 100% compliance with PDPA.

| Performance Indicators   | FY2024 | FY2025 |
|--|--------|--------|
| Number of complaints received from outside parties and substantiated by the organisation | 0      | 0      |
| Number of complaints from regulatory bodies  | 0      | 0      |
| Total number of identified leaks, thefts, or losses of customer data                     | 0      | 0      |



# GOVERNANCE

The Group is wholly committed to maintaining the highest standards of business governance while simultaneously fostering sustainable growth. Our Management diligently works to ensure compliance with all regulatory requirements, maintaining transparency and promoting ethical practices within the Group.

In addition to this, our approach to business development focuses on long-term sustainability. We are confident that our adherence to business governance and sustainable development principles will not only secure our future success, but also contribute positively to the global community.

## LEGAL COMPLIANCE

King Wan values corporate governance and legal compliance. It is of paramount importance that the Group abides by legal and regulatory requirements and is in compliance with, including but not limited to, the Code of Corporate Governance issued by the MAS and guidelines provided by the BCA, MOM, SCDF, NEA and other relevant regulators.

We put in place policies and procedures to ensure compliance with relevant laws and regulations governed by these regulators. At the corporate level, we also ensure that we are in compliance with the SGX-ST Listing Rules, Securities and Futures Act and the Singapore Companies Act.

In FY2025, there were zero incidences (FY2024: zero) of non-compliance with laws and regulations and we monitored adherence to regulations, and promptly addressed any discrepancies.





## BOARD INDEPENDENCE

King Wan maintains Board independence while keeping our focus on business growth. Our primary objective is to ensure that the Board operates independently, making unbiased decisions in the best interest of the company and its stakeholders.

At the same time, we recognise the importance of business development and profitability. Our independent Board members possess extensive industry knowledge and experience, enabling them to provide valuable insights and strategic guidance for our operations.

We believe that the synergy between Board independence and business focus is crucial for the Group's long-term success and sustainable growth. For further details on Board Independence, please refer to pages 21-22 of our Annual Report.

### Conflict of Interest Policy

The Company has set out procedures governing all interested persons transactions to ensure that they are carried out at arm's length, on normal commercial terms and not be detrimental to the interests of the Group and our shareholders. For further details on Corporate Governance, please refer to pages 17-18 of the Annual Report.

In FY2025, there were no identified conflicts of interest between the Group and any interested party. We target to continue conducting annual review of the Board's Independence and comply with the requirements of the Code of Corporate Governance and achieving zero number of identified conflicts of interest between the Group and any interested party.

## ENVIRONMENTAL COMPLIANCE

King Wan is proud of our commitment to environmental compliance as outlined in ISO 14001:2015, and our focus on sustainable business development. In line with the ISO 14001:2015 guidelines, we have implemented an Environmental, Health and Safety Management System ("EHS") to identify, monitor, and minimise our environmental impact. Our EHS ensures continuous improvement in our processes and fosters a culture of environmental responsibility among our employees.

Towards ensuring continued improvement, we have reviewed and streamlined our processes to improve and tighten the procedures at construction sites. We believe that balancing environmental compliance with sustainable business development is essential for the well-being of future generations.

Our commitment to reduce, reuse, and recycle ("3Rs") in our daily operations demonstrates our efforts in being an environmentally compliant, responsible organisation, and we believe in prioritising sustainable practices and being mindful of our resource consumption.

There were zero incidents of environmental-related regulatory fines (FY2024: zero) from authorities in FY2025. We will explore recycling programmes to sustain a clean and green environment within our operations, as well as continue to actively promote responsible usage of resources.



# TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Incorporating climate resilience into our business strategy is crucial for generating long-term value. Embracing sustainable practices can help cut emissions and resource use, granting our Group a competitive edge in the shift towards a low-carbon and sustainable business.

We recognise how significantly climate change influences our business operations and stakeholders and the importance of achieving decarbonisation objectives. Hence, we maintain a vigilant stance in assessing the risks and opportunities linked to this issue. The forthcoming section outlines a comprehensive approach to address the disclosure recommendations outlined in the TCFD framework, covering climate-related governance, strategy, risk management, and metrics and targets.

## GOVERNANCE

At King Wan, the Board of Directors is ultimately accountable for oversight of the Group’s climate-related agenda across the Group including, but not limited to, overseeing the management of climate-related risks and opportunities, and integrating climate-related considerations into the Group’s strategic direction and policies, as well as approving the strategy, initiatives, and performance targets relating to addressing climate risks. The Board regularly evaluates potential climate-related risks and opportunities as part of the comprehensive risk assessment and maintains strategic risk management oversight.

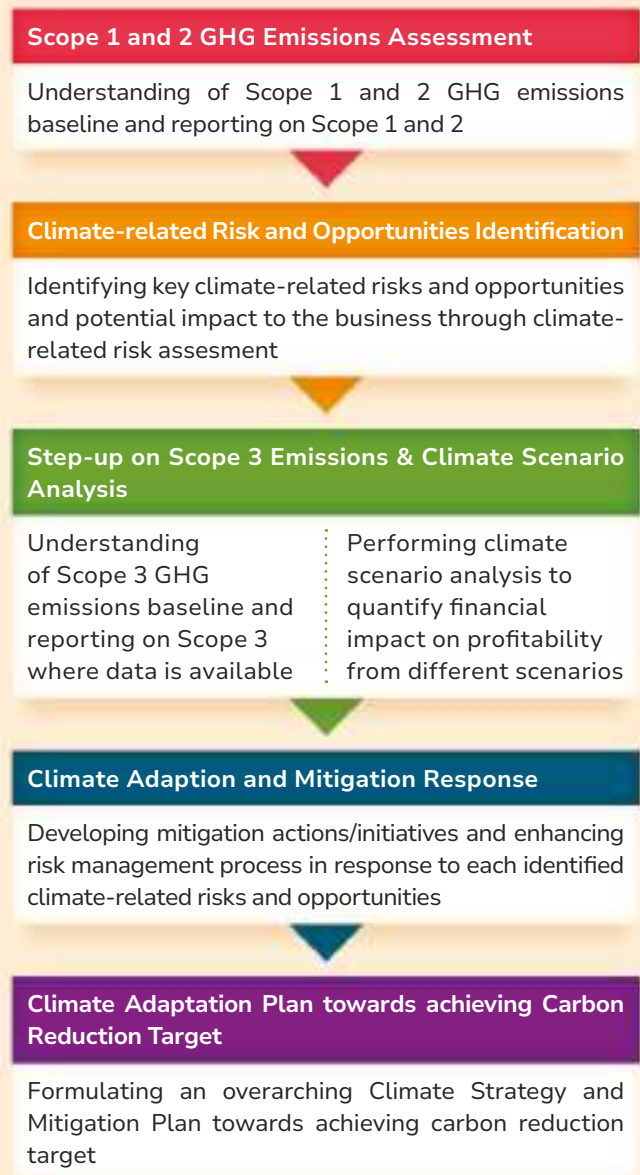
Under the purview of the Board is the STF, comprising members from Senior Management and a risk management team, maintaining oversight in the sustainability efforts of work teams across different business units and departments including project, contract, servicing, finance, information technology and human resource. The Board is supported by the STF, which also evaluates the climate-related risks and opportunities and supervises the implementation of climate strategies and policies as well as provides regular updates to the Board.

The STF reviews the Group’s sustainability objectives, challenges, targets, and progress to ensure their alignment with the Group’s strategic direction and supervises the implementation and tracking of sustainability data and progress of various work teams. The STF also endeavours to address any discrepancies of sustainability reporting requirements and aim to comply with the new requirements while preparing our Sustainability Report.

## STRATEGY

In FY2025, the Group continue to build and expand our internal capabilities to address the TCFD Recommendations to manage critical climate-related risks and opportunities within our organisation in a more strategic manner. Our goal is to develop a resilient climate strategy plan that can tackle the risks and capitalise on opportunities associated with climate change.

In line with this commitment, we adopt a phased approach to support our assessment and management of our operations’ impact on climate change as we learn and progress on this sustainability journey as follows:



Our goal is to transform King Wan into a resilient and dynamic business capable of addressing climate challenges. Hence, we focus on understanding and managing climate risks that can affect our operations and take advantage of the opportunities that come with the global shift towards a low-carbon economy, aiming for significant progress by Year 2030 and ideally achieving net-zero emissions by Year 2050. As we learn more about the changing risks and opportunities, we plan to improve our strategies to be more effective in the future.

**Scenario Analysis**

To assess the impact of climate change on our operations, we have conducted a qualitative scenario analysis to evaluate the risks and opportunities under two distinct climate scenarios. The first scenario aligns with global climate action efforts, focusing on international cooperation and commitments to limit temperature rise. In this scenario, we analysed the risks associated with a global temperature increase capped at well below 2°C above pre-industrial levels by the end of the century. The second scenario assumes no mitigation measures, where we examined the risks in a high-emission scenario with minimal policy interventions, leading to an estimated temperature increase of around 4°C over the same period.


| Scenario                | Paris Agreement-aligned scenario (2°C)  | No mitigation scenario (4°C)  |
|-------------------------|---|---|
| <b>Rationale</b>        | This scenario was selected 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.  | This scenario was selected to assess our risks under a high-emission scenario, consistent with a future with limited policy changes to reduce emissions.  |
| <b>Underlying model</b> | Intergovernmental Panel on Climate Change (“IPCC”) Representative Concentration Pathway 2.6   | IPCC Representative Concentration Pathway 8.5   |
| <b>Assumptions made</b> | <ol style="list-style-type: none"> <li>1. Introduction to strong climate policies such as introduction of carbon tax.</li> <li>2. Phasing out of fossil fuel by 2050 in net-importers and net-exporter by 2035.</li> <li>3. Increased use of renewable energy.</li> <li>4. Increased regulatory requirements by local statutory and regulatory board.</li> <li>5. Shift in suppliers and customers partnership criteria.</li> </ol> | <ol style="list-style-type: none"> <li>1. Increase in global temperature by about 3.7 to 4.8°C above pre-industrial levels.</li> <li>2. Global emissions to increase drastically by year 2100.</li> <li>3. More frequent and intense heat waves.</li> <li>4. Increase variability of precipitation, as well as higher risk to flood.</li> </ol> |

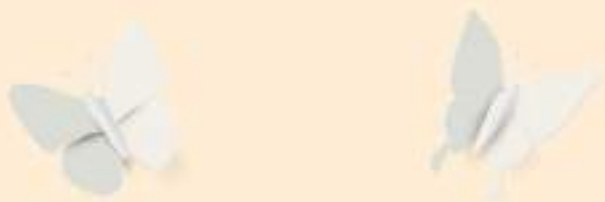
# TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Based on the above scenario analysis and our continued evaluation of climate-related risks and opportunities, we have maintained our assessment approach from FY2024. We have identified and assessed climate-related risks and opportunities across our operations that have potential financial impacts in the short (Year 2025), medium (Year 2030) and long term (Year 2050) as follows:

| Climate-related Risks and Opportunities  | Description of Climate-related Risks and Opportunities  | Anticipated Business and Financial Impact   | Timeframe             |
|--|---|---|-----------------------|
| <b>Physical risk (Acute)</b><br>Increased extreme weather events                   | The increased frequency of extreme weather events, such as flash floods, due to climate change, particularly under the 4°C scenario, can result in the following impacts: <ul style="list-style-type: none"> <li>• Delays in planned project timelines caused by supply chain disruptions, including delays in raw material deliveries and higher transportation costs.</li> <li>• Potential damage to assets, machinery, equipment, and buildings, highlighting the urgent need for resilient infrastructure and equipment.</li> </ul> | Increased operating costs, prolonged project timeline and insurance premium on assets | Short- to medium-term |
| <b>Physical risk (Chronic)</b><br>Rising mean temperatures                         | Rising mean temperatures, particularly under the 4°C scenario, could disrupt operations and pose greater thermal stress and health risks to employees and on-site workers. This may also lead to higher operating costs, including the need for additional cooling systems or air-conditioning installations to mitigate overheating risks.   | Increased operating costs   | Medium- to long-term  |
| <b>Transition risk (Policy and Legal)</b><br>Expansion of carbon pricing mechanism | In the 2°C scenario, policy and regulatory changes, such as the expansion of carbon tax coverage and rising carbon tax rates, could result in higher costs associated with carbon emissions reduction.  | Increased carbon emission reduction cost  | Medium- to long-term  |
| <b>Transition risk (Reputation)</b><br>Enhanced climate reporting requirements     | Non-compliance with climate reporting requirements set by the authorities may heighten sustainability concerns or attract negative stakeholder feedback, potentially leading to a loss of investor trust and confidence. In the 2°C scenario, where regulatory expectations and stakeholder scrutiny are expected to intensify, adherence to these requirements becomes even more critical in maintaining credibility and investor confidence.  | Increased operating and compliance cost   | Short- to medium-term |

| Climate-related Risks and Opportunities  | Description of Climate-related Risks and Opportunities  | Anticipated Business and Financial Impact  | Timeframe                   |
|--|---|--|-----------------------------|
| <p><b>Transition risk (Market)</b><br/>Shift in customer preference and increased cost of raw materials</p>    | <p>The rise in sea levels has driven greater demand for flood-resistant and environmentally sustainable buildings and infrastructure. In a 4°C scenario, where climate change accelerates, failing to adapt to evolving customer preferences for low-carbon construction materials and greener equipment may result in a loss of market share.</p> <p>Additionally, climate change can contribute to the depletion of natural resources essential for construction, including timber, water, and minerals. A 4°C scenario could exacerbate resource scarcity, leading to supply chain disruptions and price volatility for key raw materials.</p> | <p>Decreased product demand</p> <p>Increased production costs due to changing input prices</p> | <p>Medium- to long-term</p> |
| <p><b>Opportunities (Resilience)</b><br/>Increased supply chain resilience and adaptability</p>                | <p>Under the 2°C scenario, investing in resilient materials and implementing sustainable practices, such as sourcing low-carbon building materials and strengthening our supply chain policy and procurement processes across the value chain, will possibly enhance the Group's adaptability to future climate challenges.</p>   | <p>Decreased operating costs</p> <p>Increased business revenue</p>                             | <p>Medium- to long-term</p> |
| <p><b>Opportunities (Products and services)</b><br/>Increased competitiveness from green building projects</p> | <p>By actively exploring initiatives such as investing in smart building facilities and green technologies, securing sustainability-linked loans and green financing, the Group will be well-positioned to meet the growing demand for green projects. Under the 2°C scenario, these initiatives will strengthen the Group's competitiveness by aligning with increasing sustainability expectations and regulatory requirements.</p>   | <p>Enhanced competitiveness and increased revenue</p>  | <p>Medium- to long-term</p> |

 The climate scenario analysis has provided valuable insights into the potential extent of climate-related risk exposure to our businesses, as well as the opportunities that may arise. We remain committed to leveraging scenario analysis to support informed business decision-making in the future.



# TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

## RISK MANAGEMENT

In order to maintain a sound system of risk and internal controls, to safeguard the interests of the company and its shareholders, the Group leverage on ERM Framework in place to address in key business risks such as financial, operational compliance, information technology, and sustainability-related risks faced by the Group.

As such, key risks are identified and reviewed by Management and subsequently reported to the Audit Committee (“AC”) regularly. The AC reviews the adequacy and effectiveness of the internal controls, strategies, and measures to mitigate those identified risks and reports its findings to the Board whenever new significant risks are identified. To uphold a resilient system of risk management and internal controls, we will ensure clear roles and duties on climate-related risk management matters are established in the future.

The Group will work towards integrating climate-related risks into our ERM Framework for the upcoming financial year.

## METRICS AND TARGETS

Mitigating climate-related risks requires setting targets, measuring, and improving relevant climate-related metrics. To provide our stakeholders with a better understanding of our efforts and progress in managing our key climate-related risks and opportunities, we track our climate-related

performance using the following metrics and disclose our Scope 1 and 2 GHG emissions in the Report:

- Total energy consumption (in million MJ)
- Total energy consumption intensity (in thousand MJ/average number of dormitory residents)
- Total GHG emissions (Scope 1 & 2) (in metric tonnes of CO<sub>2</sub> equivalent)
- Total GHG emissions intensity (Scope 1 & 2) (in metric tonnes of CO<sub>2</sub> equivalent/million dollars of revenue)
- Total water consumption (in thousand cubic metres)
- Total water consumption intensity (in cubic metres/average number of dormitory residents)
- Amount of hazardous and non-hazardous waste generated (in thousand kilograms)

We recognise the importance of monitoring our indirect Scope 3 emissions and we have put forward the efforts to evaluate our indirect Scope 3 emissions. Scope 3-related metrics primarily address the most material upstream emissions from suppliers. We aim to include reporting coverage of our Scope 3 emissions on categories relevant to the Group in the future as and when data is available.

In line with our commitment to tackling climate change, King Wan has set climate-related targets for energy, emissions, water, and waste management. For further details, please refer to section ‘Sustainability Commitment’ for climate-related targets set.



# GRI STANDARDS CONTENT INDEX



| Statement of use  |  |   |
|---|--|---|
| King Wan Corporation has reported the information cited in this GRI content index for the period 1 April 2024 to 31 March 2025 with reference to the GRI Standards. |  |   |
| GRI 1 used  | GRI 1: Foundation 2021   |   |
| GRI STANDARD  | DISCLOSURE   | LOCATION  |
| GRI 2: General Disclosures 2021   | 2-1 Organizational details   | 4   |
|   | 2-2 Entities included in the organization's sustainability reporting             | 2   |
|   | 2-3 Reporting period, frequency and contact point                                | 2-3   |
|   | 2-4 Restatements of information  | 12-14, 20   |
|   | 2-5 External assurance   | 3   |
|   | 2-6 Activities, value chain and other business relationships                     | 4   |
|   | 2-7 Employees  | 16-18   |
|   | 2-8 Workers who are not employees  | None  |
|   | 2-9 Governance structure and composition   | AR 21   |
|   | 2-10 Nomination and selection of the highest governance body                     | AR 25-27  |
|   | 2-11 Chair of the highest governance body  | AR 24   |
|   | 2-12 Role of the highest governance body in overseeing the management of impacts | 3   |
|   | 2-13 Delegation of responsibility for managing impacts                           | 3   |
|   | 2-14 Role of the highest governance body in sustainability reporting             | 3   |
|   | 2-15 Conflicts of interest   | 25  |
|   | 2-16 Communication of critical concerns  | 8, AR 38  |
|   | 2-17 Collective knowledge of the highest governance body                         | 3   |
|   | 2-18 Evaluation of the performance of the highest governance body                | AR 28   |
|   | 2-19 Remuneration policies   | AR 29   |
|   | 2-20 Process to determine remuneration   | AR 29-31  |
|   | 2-21 Annual total compensation ratio   | Unable to disclose due to confidentiality constraints |
|   | 2-22 Statement on sustainable development strategy                               | 2   |
|   | 2-23 Policy commitments  | 5   |
|   | 2-24 Embedding policy commitments  | 5   |

# GRI STANDARDS CONTENT INDEX



| GRI STANDARD   | DISCLOSURE   | LOCATION |
|--|--|----------|
| <b>GRI 2: General Disclosures 2021</b>               | 2-25 Processes to remediate negative impacts   | 8, AR 38 |
|  | 2-26 Mechanisms for seeking advice and raising concerns  | 8, AR 38 |
|  | 2-27 Compliance with laws and regulations  | 24-25    |
|  | 2-28 Membership associations   | 9        |
|  | 2-29 Approach to stakeholder engagement  | 8        |
|  | 2-30 Collective bargaining agreements  | None     |
| <b>GRI 3: Material Topics 2021</b>                   | 3-1 Process to determine material topics   | 10       |
|  | 3-2 List of material topics  | 10       |
|  | 3-3 Management of material topics  | 11-25    |
| <b>GRI 201: Economic Performance 2016</b>            | 201-1 Direct economic value generated and distributed  | 11       |
| <b>GRI 205: Anti-corruption 2016</b>                 | 205-3 Confirmed incidents of corruption and actions taken  | 11       |
| <b>GRI 302: Energy 2016</b>                          | 302-1 Energy consumption within the organization   | 12-13    |
| <b>GRI 303: Water and Effluents 2018</b>             | 303-5 Water consumption  | 13       |
| <b>GRI 305: Emissions 2016</b>                       | 305-1 Direct (Scope 1) GHG emissions   | 14-15    |
|  | 305-2 Energy indirect (Scope 2) GHG emissions  | 14-15    |
| <b>GRI 306: Waste 2020</b>                           | 306-3 Waste generated  | 15       |
| <b>GRI 401: Employment 2016</b>                      | 401-1 New employee hires and employee turnover   | 18       |
| <b>GRI 403: Occupational Health and Safety 2018</b>  | 403-1 Occupational health and safety management system   | 18-20    |
|  | 403-5 Worker training on occupational health and safety  | 19       |
|  | 403-9 Work-related injuries  | 20       |
| <b>GRI 404: Training and Education 2016</b>          | 404-1 Average hours of training per year per employee  | 20       |
| <b>GRI 405: Diversity and Equal Opportunity 2016</b> | 405-1 Diversity of governance bodies and employees   | 21       |
| <b>GRI 413: Local Communities 2016</b>               | 413-1 Operations with local community engagement, impact assessments, and development programs     | 22-23    |
| <b>GRI 418: Customer Privacy 2016</b>                | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | 23       |



**KING WAN  
CORPORATION  
LIMITED**

8 Sungei Kadut Loop  
Singapore 729455

**T** +65 6368 4300  
**F** +65 6365 7675  
**E** [kwc@kingwan.com.sg](mailto:kwc@kingwan.com.sg)

**[www.kingwan.com](http://www.kingwan.com)**