



CHUAN HUP
HOLDINGS
LIMITED



SUSTAINABILITY REPORT
2024

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STATEMENT FROM OUR BOARD [2-22]

DEAR STAKEHOLDERS,

The Board and Management team are pleased to present Chuan Hup Holdings Limited (“Chuan Hup”, the “Company” or the “Group”)’s seventh Sustainability Report (the “Report”) for the financial year ended 30 June 2024 (“FY2024”). This Report details how the Group has identified, managed, and measured the management of Environmental, Social and Governance (“ESG”) issues material to the Group.

ESG FOCUS

The Board and Management team remains committed to investing in a more sustainable future, through improving the environmental, social, and economic interests of our internal and external stakeholders. Our key material topics continue to be of relevance to our business and stakeholders and guide our sustainability efforts in FY2024. The Management oversees the implementation of these practices and provides regular reports to the Board on such ESG matters.

In FY2024, we continue to uphold the highest standards of corporate governance, ensuring that we operate in an ethical and responsible manner. In light of growing cybersecurity risks and data security threats, the Board and the Management have put in place internal controls to build a secure information security infrastructure. Our digitalisation initiatives introduced over the past few years also continue to enhance overall operational efficiencies for our business.

We continue to put the health and safety of our people first, as the central focus of our Company. We invest into training and development of our employees, supporting them as they progress in their career, and provide health screening to support their health.

TAKING OUR FIRST STEPS TOWARDS CLIMATE ACTION

The Board recognises the growing importance of developing an appropriate response to climate change. We have begun our journey on managing our climate risk and opportunities, focusing first on establishing strong climate governance direction to ensure accountability and integration into the Company’s overall strategy. We have also begun measuring our emissions, enabling us to track our carbon footprint and our progress for the upcoming years.

OUTLOOK

As we move forward, we remain committed towards furthering our sustainability agenda. We have made good progress in our sustainability journey over the years and will continue to strive towards upholding our sustainability performance in the years to come. We would like to extend our gratitude to our stakeholders for their continued support as we work towards a more sustainable and equitable future.

ABOUT THE REPORT

REPORTING FRAMEWORK

This Report has been prepared with reference to the Global Reporting Initiative (“GRI”) Standards (2021). The GRI Standards have been selected as a framework for reporting because it offers a standardised approach in disclosing material sustainability matters. Reference has also been drawn from the Singapore Exchange Securities Trading Limited (“SGX-ST”) Practice Note 7.6 in meeting the primary components as set out in the SGX-ST Mainboard Listing Rule 711(B).

REPORTING PERIOD AND SCOPE [2-2] [2-3]

This Report covers the sustainable practices of Chuan Hup’s investment holding business and the performance relating to issues from Chuan Hup’s operations; as Chuan Hup itself is not an operating company, the Report does not consider the sustainability performance nor sustainability issues relevant to Chuan Hup’s investee companies at their local operations and Chuan Hup’s subsidiaries. This Report, as published on 7 October 2024, outlines our sustainability journey and details the approach in managing material sustainability matters identified as part of the Group’s operations for the period of 1 July 2023 to 30 June 2024 (“FY2024”) on an annual reporting cycle. Where applicable, three years of historical performance data has been included for reference.

Chuan Hup has disclosed its inaugural Task Force on Climate-Related Financial Disclosures (“TCFD”) report in this Sustainability Report. In line with the requirements of SGX Rulebook Practice Note 7.6, Chuan Hup is undertaking a phased approach towards climate-related disclosures and will continue to work towards full disclosure in line with TCFD recommendations. Chuan Hup will continue to work towards evaluating our current processes concerning climate-related matters and improving the robustness of future disclosures.

INDEPENDENT REVIEW

An internal review was performed on our sustainability reporting processes for FY2024 by an independent third party.

FEEDBACK [2-3]

We welcome feedback from all stakeholders on our Sustainability Report. For any queries or comments on this Report, please contact corpsec_legal@chuanhup.com.sg.

ABOUT CHUAN HUP [2-1] [2-6]

Chuan Hup Holdings Limited (“Chuan Hup” or the “Group”) is an investment company with a diversified portfolio of strategic investments which includes investment properties and property developments in Singapore, Australia and the Philippines, as well as equity investments.

Founded in 1970, Chuan Hup began as a tug and barge service provider to PSA Corporation in Singapore. Through the years, Chuan Hup has built its reputation as one of the leading owners and operators of marine logistics to the resource industry.

Following its listing on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) in 1983, Chuan Hup diversified its business footprints to include property development and electronics manufacturing services under the then Sesdaq-turned-Mainboard listed PCI Limited (“PCI”).

In 2005, Chuan Hup divested its interests in the marine logistics business together with a 29.1% out of a total interest of 52.8% in CH Offshore Ltd (“CHO”) to Scomi Marine Berhad (“Scomi”), for a consideration in cash and 28.9% interest in Scomi. In 2011, the Group divested all of its interests in Scomi. Subsequently in 2015, the Group divested its remaining stake of 24.67% in CHO. With this, Chuan Hup had divested all of its interests in the marine logistics and oil & gas sector.

In 2019, Chuan Hup divested all its interests in PCI, thereby exiting the electronic manufacturing sector.

With over two decades of experience in the property development sector, Chuan Hup has marked several milestones locally as well as in the Asia Pacific region. Starting off with its first residential project in Singapore in 1999, Chuan Hup then ventured overseas to invest in property development projects in Australia and the Philippines through strategic joint ventures with in-country local partners.

In Australia, Chuan Hup has ongoing development projects with its associate, Finbar Group Limited, who is recognised as a leading developer of residential apartment homes in Western Australia. In July 2021, the Group formed a joint venture with the Siera Property Group Pty Ltd in Queensland to acquire and develop a development land site located in Surfers Paradise, Queensland. Both partnerships have allowed the Group to expand its footprint in Australia with future projects to come.

In the Philippines, Chuan Hup’s associate Keyland Ayala Properties Inc., is both a developer and owner of prime real estate in the central business district of Makati.

In Singapore, Chuan Hup built a portfolio of investment properties with the objective of long-term recurring rental income by acquiring three floors of office space in GB Building since 2014. The acquisition of one floor of office space in The Central was later added to its portfolio in 2019. To create long-term sustainable value, the Group also expanded its business portfolio to include student accommodation in May 2023, through acquiring a majority interest in Homestead Capital Pte. Ltd. Chuan Hup has also ventured into the boutique landed home development space to expand its existing residential property development footprint in Singapore.

With a focus on delivering long-term sustainable growth, Chuan Hup will continue to explore investment opportunities to generate sustainable returns and value for its stakeholders.

SUSTAINABILITY APPROACH

Chuan Hup addresses sustainability matters holistically, creating a robust governance and set of corporate values in a systematic manner as seen below in Figure 1.

SUSTAINABILITY GOVERNANCE [2-9] [2-12] [2-13] [2-14]

At Chuan Hup, the Audit Committee is responsible for the strategy, overall direction, and supervision of Senior Management on ESG, climate matters, and material issues, in consultation with the Board of Directors. Senior Management is responsible for the deployment and oversight of sustainability policies and practices within Chuan Hup's operations and provides regular updates on the performance of key ESG metrics to the Board. The Board and Senior Management work in tandem to ensure that all relevant ESG matters are incorporated into policy planning and overall business strategy and that Chuan Hup's commitments to stakeholders are fulfilled.

Figure 1. Our sustainability governance structure



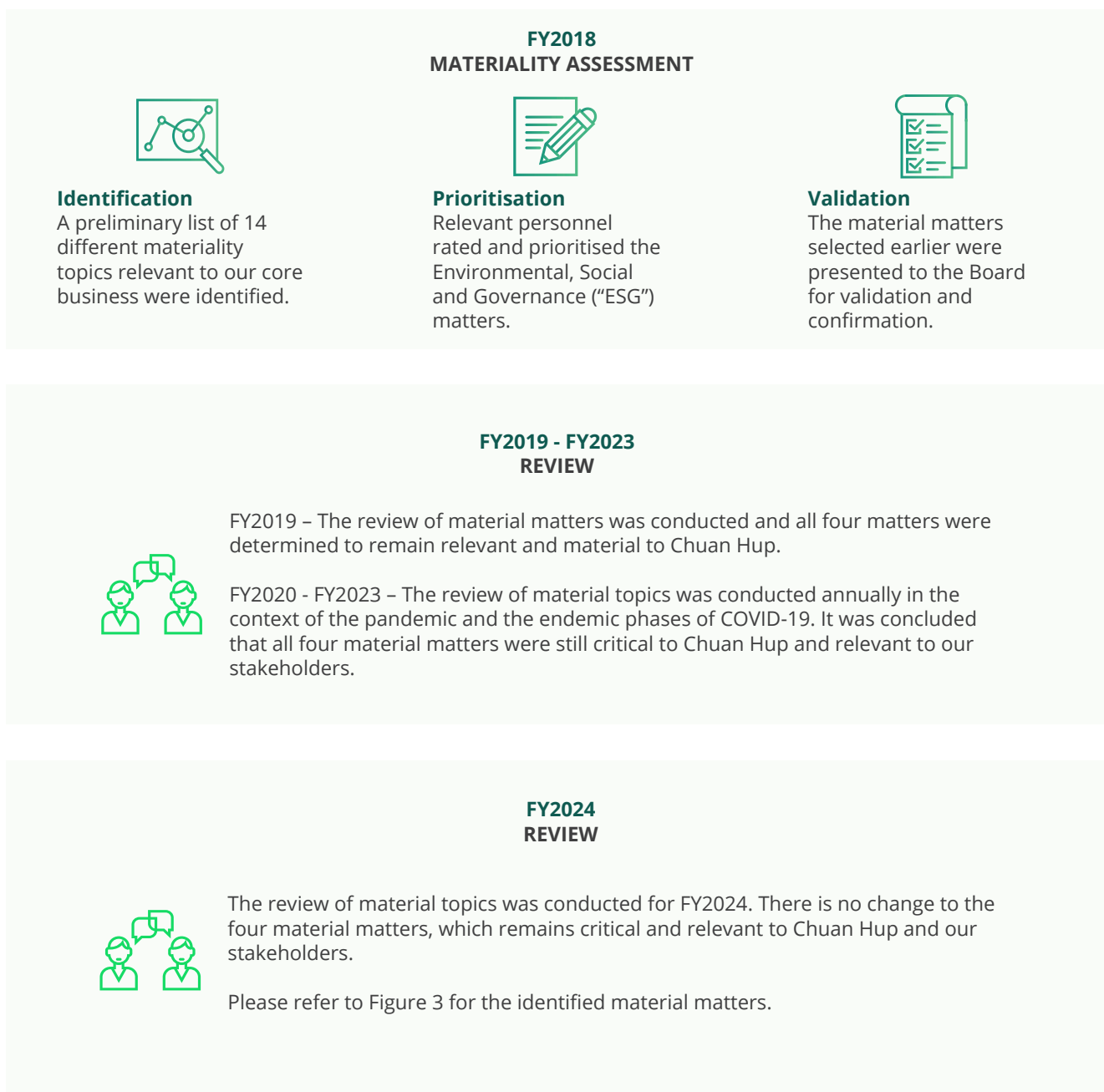
SUSTAINABILITY APPROACH

MATERIALITY ASSESSMENT [3-1] [3-2]

To adequately address the sustainability concerns of our stakeholders, Chuan Hup maps the materiality matrix by identifying material topics of most relevance and significance to stakeholders and their impact on corporate sustainability development.

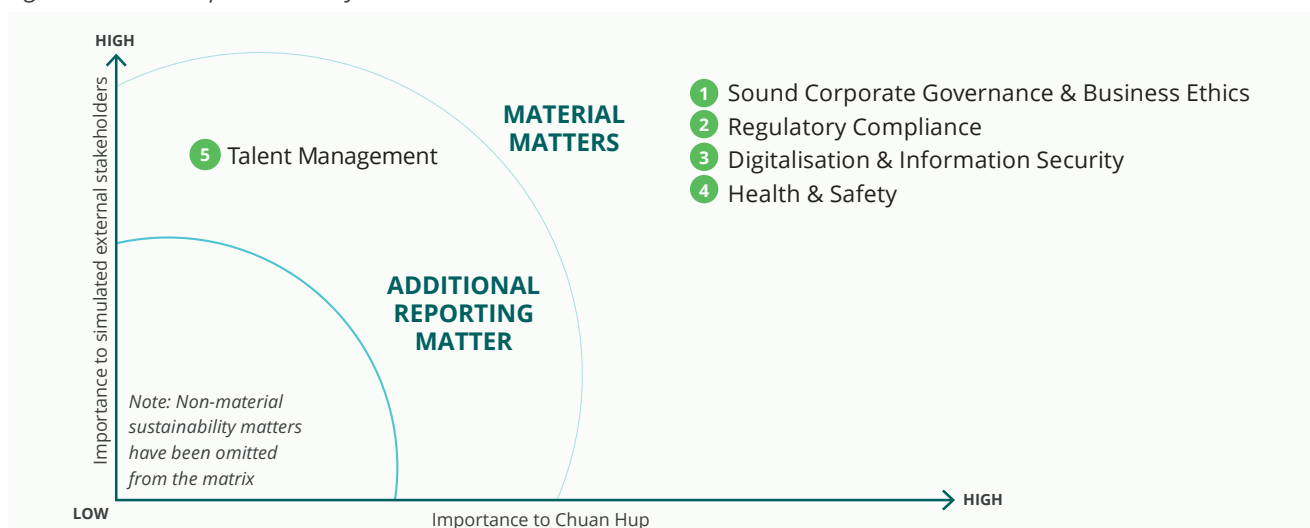
The first materiality assessment was conducted in FY2018 with four material matters and one reporting matter identified as summarised in Figure 3 and Table 1. To ensure the relevance and significance of the material topics to our business, we review them annually. In FY2024, we reviewed the material topics and assessed that they are still material to Chuan Hup. Moving forward, Chuan Hup will continue to monitor these material matters to ensure that they remain relevant not only for our business but also for our internal and external stakeholders.

Figure 2. Steps in our Materiality Assessment



SUSTAINABILITY APPROACH

Figure 3. Chuan Hup's Materiality Matrix



Chuan Hup's sustainability disclosures for our material topics are mapped to the requirements of the GRI Topic Standards where applicable. This year, we have made our inaugural disclosure for our energy and emissions performance for FY2024, which can be found in the TCFD report.

Table 1. Summary of Chuan Hup's Material Matters and Mapped GRI Standards Topic-Specific Disclosures

Material Matters	Mapped GRI Standards Topics	Mapped GRI Standards Topic-Specific Disclosures
Sound Corporate Governance and Business Ethics	GRI 2: General Disclosures 2021	GRI 2-9 to 2-20 - General Disclosures 2021 (Governance)
	GRI 205: Anti-Corruption 2016	GRI 205-1 - Operations assessed for risks related to corruption
		GRI 205-2 - Communication and training about anti-corruption policies and procedures
	GRI 205-3 - Confirmed incidents of corruption and actions taken	
Regulatory Compliance	GRI 2: General Disclosures 2021 (Strategy, policies and practices)	GRI 2-27 - Compliance with Laws and Regulations
Digitalisation & Information Security	Non-GRI	Non-GRI ¹ - Substantiated complaints concerning breaches of privacy and loss of organisation's data
Health & Safety	GRI 403: Occupational Health & Safety 2018	GRI 403-6 - Promotion of worker health
		GRI 403-9 - Work-related injuries
		GRI 403-10 - Work-related ill health
Additional Reporting Matter	Mapped GRI Standards Topic	Mapped GRI Standards Topic-Specific Disclosures
Talent Management	GRI 404: Training and Education 2016	GRI 404-1 - Average hours of training per year per employee
		GRI 404-2 - Programmes for upgrading employee skills and transition assistance programmes
		GRI 404-3 - Percentage of employees receiving regular performance and career development reviews
Supplementary Disclosure	Mapped GRI Standards Topics	Mapped GRI Standards Topic-Specific Disclosures
Task Force on Climate-Related Financial Disclosures (TCFD)	GRI 302: Energy 2016	GRI 302-1 - Energy consumption within the organisation
	GRI 305: Emissions 2016	GRI 305-1 - Direct (Scope 1) GHG emissions
GRI 305-2 - Energy indirect (Scope 2) GHG emissions		

¹ GRI 418: Customer Privacy is not applicable to Chuan Hup as we do not have any business relationships with customers.

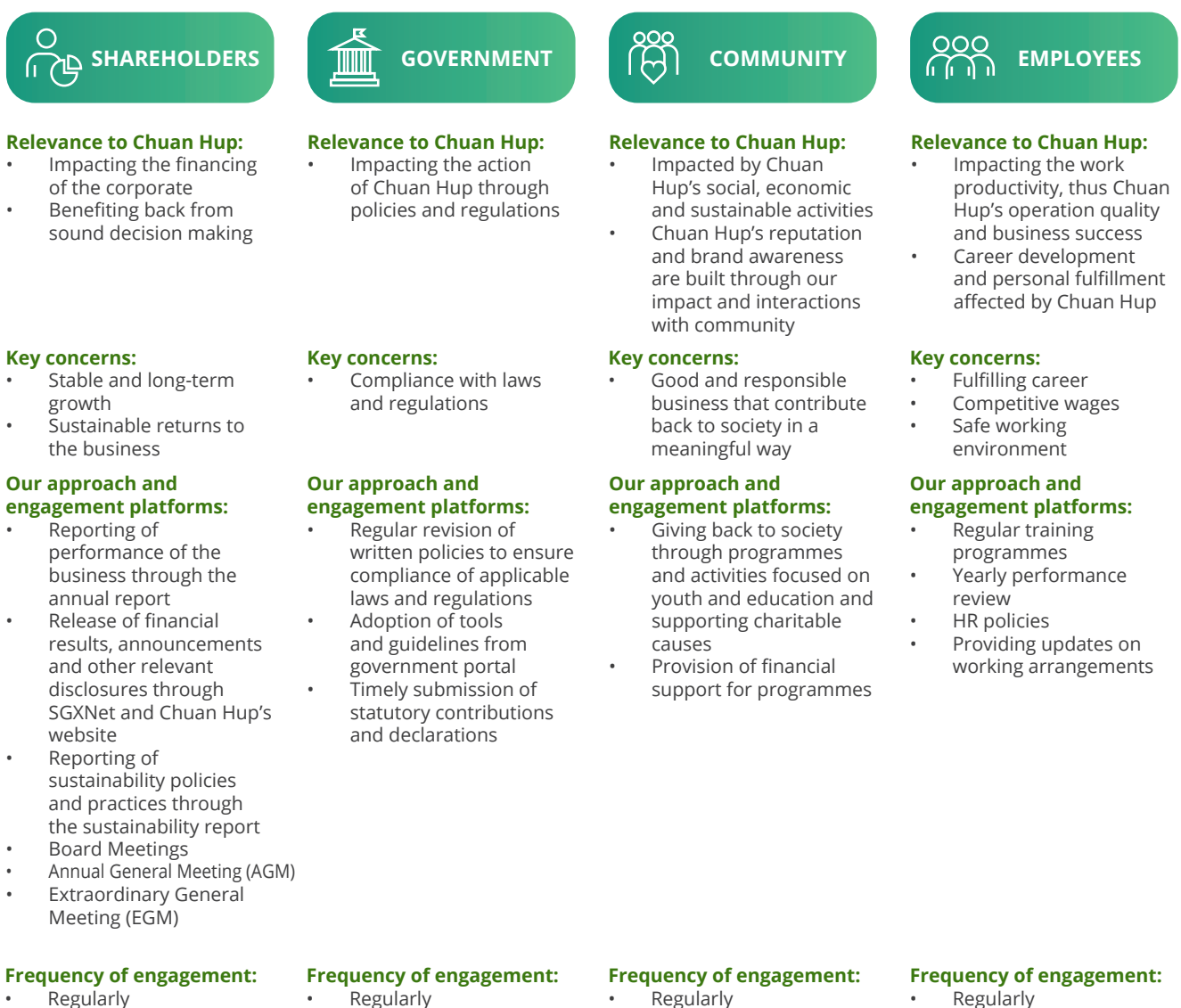
SUSTAINABILITY APPROACH

STAKEHOLDER ENGAGEMENT [2-29]

The investment landscape continues to evolve, with regulators requiring companies to further advance their disclosure of ESG-related and climate-related policies and efforts, such as through the release of the International Sustainability Standards Board (“ISSB”) Standards. As such, stakeholder engagement has become a more salient topic, with stakeholders paying greater attention to companies’ sustainability performance and commitments.

Chuan Hup has a formalised approach to communicate and gather feedback from internal and external stakeholders on sustainability and business issues. Figure 4 provides an overview of the main concerns of our key stakeholder groups and the approach that we have taken to address and engage them. At Chuan Hup, we take consistent and holistic engagement seriously as it promotes proper management of any risks or opportunities that may arise.

Figure 4. Summary of Chuan Hup’s Stakeholder Groups and how their concerns are managed



MEMBERSHIPS AND ASSOCIATIONS [2-28]

A multi-stakeholder approach is essential to address sustainability matters meaningfully and practically. Participating in industry-level discussions while staying abreast on emerging trends and best practices is important to Chuan Hup. Our memberships are as follows:

- Singapore Business Federation
- Singapore National Employers Federation

OUR GOVERNANCE

CORPORATE GOVERNANCE, BUSINESS ETHICS AND COMPLIANCE TO LAWS [3-3]




Chuan Hup is committed to upholding the highest standard of governance with sound business ethics in our business operations. Our commitment serves to protect our integrity, reputation, and foster trust among our stakeholders. Compliance to regulatory requirements is the foundation of good corporate governance. We ensure adherence to all relevant local laws and regulations, including the principles and guidelines set out in the Singapore Code of Corporate Governance 2018.

Non-compliance can cause operational disruption, huge financial loss, and reputational damage, thus a further loss of existing or potential clients and opportunities. As such, Chuan Hup's Board of Directors is directly responsible for the implementation and management of policies and practices on corporate governance, and we remain committed to complying with all ongoing regulatory requirements which impact our business and operations.

POLICIES AND PRACTICES [2-15] [2-23] [2-24] [2-25] [2-26] [205-1] [205-2]

It is mandatory for all employees to adhere to Chuan Hup's Corporate Governance policies and practices as summarised in Table 2. To ensure compliance, all employees are required to submit an annual declaration of non-conflict interest with the Company's business.

Table 2. Summary of Chuan Hup's Corporate Governance Policies

Policies/Practices	Description
Policy on Work Ethics 	<p>All employees are expected to adhere to a high standard of personal conduct and not to engage in any activities or interests that conflict with any of the Company's business. This policy covers the following elements:</p> <ul style="list-style-type: none"> • General conduct • Management of data and intellectual property • Anti-corruption (conflict of interests, prohibition, non-solicitation) <p>In FY2024, anti-corruption policies were communicated to all employees and all Board members in the absence of formal training.</p>
Whistleblowing Policy 	<p>The policy serves to encourage and provide a channel to employees of the Company and any other persons to report in good faith and in confidence, without fear of reprisals, concerns about possible wrongdoing, or breach of applicable laws, regulations, policies, or other matters.</p> <p>If an employee believes that any other employee or person acting on behalf of the Company has engaged in any wrongdoing, the employee may report it to the Chairman of the Audit Committee directly.</p>
Internal Code on Dealing in Securities 	<p>Chuan Hup's internal code on securities trading sets out the implications of insider trading and provides guidance and internal regulation on dealings in the Company's securities by its Directors and employees.</p>

Chuan Hup conducts internal and external audits regularly to review the company policies and practices and to reinforce our commitment to ethical business in all our operations. In FY2024, we have assessed there are no corruption-related risks for Chuan Hup's investment holding and trading operations². Feedback from all stakeholders during Annual General Meetings and Extraordinary General Meetings are communicated to Senior Management to further enhance and improve the Company's business operations. Also, to ensure compliance with all regulatory requirements, the Directors and Senior Management has been updated by both its external and internal auditors on changes to the Code of Corporate Governance and SGX Listing Rules. In compliance to the enhanced SGX sustainability reporting rules, all Directors have attended training on sustainability provided by the Singapore Institute of Directors ("SID") and Institute of Singapore Chartered Accountants ("ISCA").

²As our investment holding and trading operations are our only relevant operations, the total percentage assessed is 100%.

OUR GOVERNANCE

More detailed corporate governance practices are set out in our Corporate Governance Report, found from pages 24 to 37 of Chuan Hup's 2024 Annual Report, with specific reference to the principles of the Code of Corporate Governance 2018.

TARGETS AND PERFORMANCE [2-27] [205-3]

In FY2024, there were no cases of corruption and non-compliance with regards to environmental and socioeconomic laws and regulations. Chuan Hup will continue to maintain this high level of standards and performance by constantly reviewing and updating our policies and procedures to best meet our needs.

Perpetual Targets	FY2022	FY2023	FY2024
Zero reported incidents of corruption and fraud, yearly	✓	✓	✓
Zero non-compliance with laws and/or regulations resulting in significant fines, yearly	✓	✓	✓

DIGITALISATION & INFORMATION SECURITY [3-3]

Information is of valuable importance in any organisation and must be adequately secured, with significant information security and privacy risks associated with the mismanagement of data. As business operations become increasingly digitised with the ever-changing technological advancements in the industry, challenges in data security have also increased.

Chuan Hup has put in place robust internal systems controls to protect our data and information. We are committed to building a secured information security infrastructure. Since starting on our digital transformation journey in FY2021, Chuan Hup has continued to identify the gaps in our digital infrastructure and adopt new technologies to meet the challenges arising from new working arrangements. While digitalisation does come with risks relating to information security and privacy, which are increasingly complex to monitor outside of the office environment, Chuan Hup has taken precautionary measures through the enhancement of its digital security protocols and infrastructure to manage this risk.

POLICIES AND PRACTICES [2-23] [2-24] [2-25]

At Chuan Hup, all employees are required to abide by the Group's digitalisation and information security policy. This is in addition to the standard personal conduct requirement listed in the Company Employee Handbook. The rules for digitalisation and information security policies are summarised in Figure 5.

OUR GOVERNANCE

Figure 5. Summary of Chuan Hup's Digitalisation and Information Security policy



Work Ethics Under Company Employee Handbook

- Confidentiality of Company Information
- Rules of Conduct for System Usage & Security
- Personal Data Protection



IT Disaster Recovery Plan

To reduce possible interruptions to normal operations by:

- Limit extent of disruptions and damage
- Establish means of operation in advance
- To train staff with procedures in emergencies
- To provide smooth and rapid restoration of service
- Minimise economic impact during interruption



IT Security Policy

Aim to safeguard the confidentiality, integrity and availability of company information assets



IT Backup Policy

To provide general and concise information on how Windows servers are backed up, and to ensure the backup set is verified and accessible

To ensure that our server is protected and functions efficiently, Chuan Hup monitors our server health in real-time and conducts monthly review of systems audit log to detect suspicious activity and unauthorised access. In addition, monthly server maintenance checks and reviews are carried out and our servers and endpoints are patched and protected against known security vulnerabilities.

Digitalisation [Non-GRI]

Digital transformation continues to be a key part of Chuan Hup's operations. Our digitalisation efforts over the past few years have enabled the Group to enhance operational efficiencies and allowed us to conduct business more securely. Several digitalisation initiatives for suppliers, employees and other stakeholders are now core parts of our Business Continuity Plan ("BCP") and Business Continuity Management ("BCM"). Furthermore, our Resource Manager ("RM") system implemented in FY2023 continues to strengthen our internal controls over purchases of goods and services by allowing for automation and streamlining of processes. While there were no new digitalisation initiatives in FY2024, we have improved the current capabilities of existing digitalisation tools in FY2024 and will continue to explore new digital initiatives that are suitable for the Company to implement.

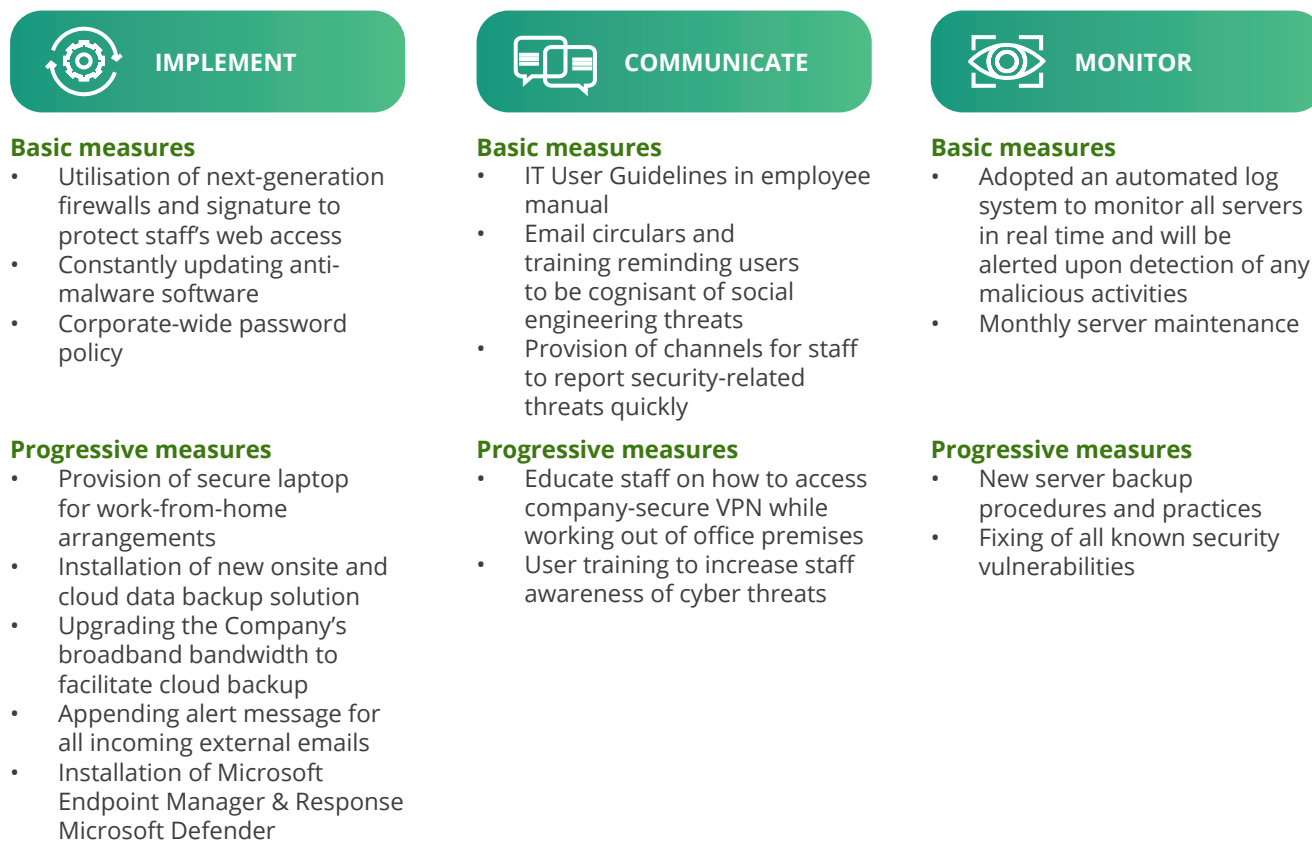
At Chuan Hup, all employees are also routinely provided with training to ensure the smooth implementation and adaptation of our digital tools. Our digitalisation efforts not only expedite workflows in keeping up with the evolving changes in business practices but also encourage paper-saving actions to encourage the conservation of our environment.

Information Security [Non-GRI]

Chuan Hup adopts an "Implement", "Communicate", and "Monitor" approach towards information security policies and practices. Building on good practices from previous years, in FY2024, Chuan Hup continues to take further measures to better meet the challenges arising from changing workplace environments and external information security threats. An overview of our approach and initiatives for FY2024 can be found in Figure 6.

OUR GOVERNANCE

Figure 6. Summary of Chuan Hup's information security practices and initiatives in FY2024



In FY2024, Chuan Hup continued to ensure that our application system and operating systems were updated to the latest versions supported by our vendor. As a result, known security vulnerabilities were fixed and there were no data and security breaches that occurred during the year. Chuan Hup also conducted a firewall technology refresh, enhancing our network security as the new firewall comes with new protections against the latest threats and vulnerabilities.

In addition, a penetration test and security assessment were conducted in FY2024. The assessment has strengthened our security posture by addressing critical issues promptly and laying the groundwork for continuous improvement in our security practices. The identified critical vulnerabilities were addressed immediately with the recommended fixes while medium and low-risk vulnerabilities were documented for ongoing security enhancement.

Cyber threats continue to evolve with sophistication, and it is imperative that Chuan Hup maintains stringent safeguard mechanisms to protect our IT infrastructure. As such, we continued to provide user training in FY2024 to increase our employees' awareness of these cyber threats and exercise due diligence when accessing company data and information.

TARGETS AND PERFORMANCE [Non-GRI]

During the reporting period, there were no substantiated complaints with respect to breaches to our data systems. We will continue to exercise diligence in safeguarding our data and information while continuing to explore new technologies and practices to ensure that the integrity of our data is kept secure.

Perpetual Target	FY2022	FY2023	FY2024
Zero substantiated complaints concerning breaches of privacy and losses of organisation's data	✓	✓	✓

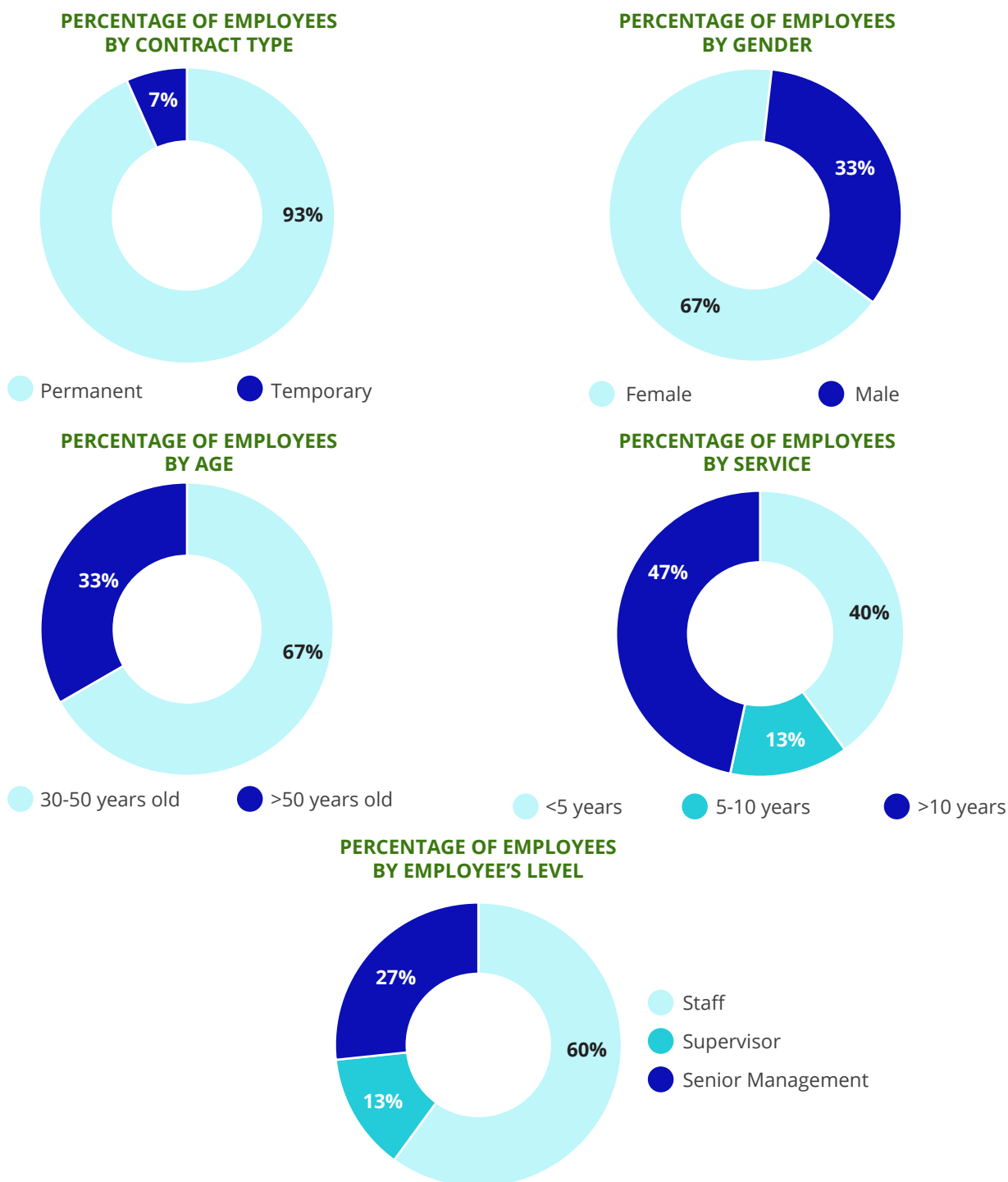
OUR PEOPLE

EMPLOYEE PROFILE [2-7]

Our employees are central to Chuan Hup's business model. We recognise that cultivating and retaining a capable and engaged workforce is critical to the long-term growth of the business in delivering our strategy and ensuring our ability to grow. To keep our employees engaged and motivated, we are committed to provide a nurturing, inclusive and safe working environment with continual opportunities for development.

Below is an overview (Figure 7) of our employee profile for FY2024. Chuan Hup did not have any part-time employees in the reporting period. In addition, all of our employees are based in Singapore.

Figure 7. Detailed breakdown of Chuan Hup's Employee Profile in FY2024



OUR PEOPLE

HEALTH AND SAFETY [3-3]

Chuan Hup places the health, safety, and well-being of our employees as a key priority. We continue to implement rigorous health and well-being policies and practices while instilling safe working practices to keep our employees safe and healthy. We have taken proactive steps to reduce the risk of injury to our staff. We remain committed to our long-term goal of “zero accidents” and are continuously reviewing our safety procedures to ensure the relevance and achievability of our targets.

POLICIES AND PRACTICES [2-23] [2-24] [2-25] [403-6]

Our health and safety policies are summarised below:

Figure 8. Summary of Chuan Hup's Health and Safety focus



Overview

Chuan Hup strives to create a safe working environment for all our employees.

Policies & Practice

- 'House Rule' Policy
- Hazard Reporting System
- Participate in the Company's office building fire drill exercise annually
- Maintain workplace hygiene with carpet cleaning bi-annually



Overview

Chuan Hup is committed to providing health benefits for all our employees.

Policies & Practices

- Annual Health Screening
- Employee Health Insurance
- Group Term Life and Group Personal Accident Insurance Scheme
- Work Injury Compensation Insurance
- Medical benefits



Overview

Chuan Hup is committed to a workplace environment that is free from harassment.

Policy & Practice

- Anti-Harassment Policy

Chuan Hup places a strong emphasis on safeguarding the well-being and human rights of our employees. The Board of Directors have approved several governance and benefits policies which ensures a safe working environment that respects individuals' rights to life, security, and dignity. These policies include our Whistleblowing policy, our adherence to the regulations of the Personal Data Protection Act, our Anti-Harassment policy, and our health benefits extended to all staff, and are readily accessible to all employees in the Company's shared drive.³

TARGETS AND PERFORMANCE [403-9] [403-10]

Chuan Hup has achieved zero work-related fatalities, high consequence injuries, or work-related ill health cases from FY2020 to FY2024⁴. In FY2024, there were also no recorded incidents of work-related injuries, an improvement from the previous year as a result of the safety measures put in place.

³These policy commitments are not publicly available as they are confidential internal documents.

⁴Please refer to the 'Definitions and Methodologies' section for further details.

OUR PEOPLE

Since FY2018, our yearly average manhours have been maintained between 2,020 to 2,080 hours. Table 3 summarises our workplace health and safety performance in FY2024.⁵

Table 3. Summary of Chuan Hup's Workplace Health and Safety Performance over a period of 3 years

Performance Indicators	FY2022		FY2023		FY2024	
	Number	Rate	Number	Rate	Number	Rate
Work-related Fatalities	0	0	0	0	0	0
Work-related High-consequence Injuries	0	0	0	0	0	0
Work-related Recordable Injuries	0	0	1	7.03	0	0
Work-related Ill Health Cases (including fatalities)	0	0	0	0	0	0
Average Manhours worked	2,073		2,033		2,031	

Our participation rate for our annual health screening remains above our perpetual target of 70%, at 82% in FY2024. Moving forward, we will continue to encourage all our employees to take part in this health screening.

Perpetual Targets	FY2022	FY2023	FY2024
Zero reported incidents of injuries yearly	✓	—	✓
Achieve a > 70% participation rate for Chuan Hup annual health screening	✓	✓	✓

TALENT MANAGEMENT

At Chuan Hup, we believe that a skillful and proficient workforce greatly contributes to seizing opportunities as our economy and society continues its pathway towards a full recovery. Enhanced employee competency resulting from training programmes can improve the quality of work produced, leading to efficiency and productivity. This, in turn, can contribute to economic growth and competitiveness. In addition, providing training and development opportunities to employees can promote employee commitment and fulfilment, leading to increased job satisfaction and motivation. These impact positively on the overall work environment and we further demonstrate our respect for human rights by providing equal opportunities for career development and maximising the potential of a diverse workforce.

POLICIES AND PRACTICES [\[2-23\]](#) [\[2-24\]](#) [\[2-25\]](#) [\[404-2\]](#)

Chuan Hup places great emphasis on talent development and management. We are committed to attracting, managing, developing, and retaining talent and excellent employees in a focused yet sustainable manner. We endeavor to motivate our employees by giving them opportunities to develop their skills and capabilities, ultimately helping to improve the Company's business performance.

Our learning and development policy places emphasis on self-development whereby employees are encouraged to explore specific skillsets that they wish to develop, supported by the Company as appropriate. Such courses and skillsets include courses on IT-related training, and development courses which enable employees to learn new skills. This enables and empowers our employees to take ownership of their personal growth and career development, which often results in improved work productivity and efficiency.

Chuan Hup also provides transition assistance programmes for employees who are seeking alternative career options, and to our senior employees who are approaching retirement. We offer job counselling to employees at least half a year before reaching retirement age, including the option of re-employment and re-training for those who wish to continue working with us. We also provide job placement services and additional assistance for employees who are transitioning to other positions or non-working positions.

⁵ Please refer to the 'Definitions and Methodologies' section for further details.

OUR PEOPLE

TARGETS AND PERFORMANCE [404-1] [404-3]

Our employees at all levels participated in both internal and external training from information sessions about regulatory changes, market-specific seminars, to training on the use of new digital software. In FY2024, Chuan Hup employees underwent 254.3 hours of training.

Chuan Hup remains committed to our digitalisation transformation journey. Our focus on training and upskilling our workforce has allowed our team to become more efficient, delivering results of higher work productivity.

Figure 9. Breakdown of FY2024 average training hours by employee category and gender



Table 4. Summary of Chuan Hup's training hours and average training hours over a period of 3 years

Training Hours	FY2022	FY2023	FY2024
TOTAL	441.2	256.8	254.3
AVERAGE	29.4	18.3	17.0

Building on our performance in previous years, Chuan Hup continues to have a perpetual target in FY2024 to conduct an annual performance review for all employees (except directors). The review is conducted by our HR department in the form of talent performance and career development evaluations to motivate employees to track their progress and identify potential areas of improvement that they should work on in the coming phase. We successfully met our target this year and will continue to conduct regular performance reviews for all employees.

Perpetual Target	FY2022	FY2023	FY2024
All employees (except directors) to undergo annual performance review	✓	✓	✓

The performance of our Board and our Directors is assessed on an annual basis in consultation with the Nominating Committee. Please refer to our 2024 Annual Report page 28 for further details.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE (“TCFD”) REPORT

Chuan Hup is pleased to present our inaugural TCFD report, in recognition of the increasing importance of managing climate-related risks and opportunities that may affect our business.

Chuan Hup has adopted a phased approach towards meeting the TCFD recommendations aligned with the guidance in SGX Practice Note 7.6. In FY2024, Chuan Hup made key progress in establishing its climate governance structure and disclosing its Scope 1 and 2 emissions. Moving forward, Chuan Hup will continue to work towards full disclosure in line with TCFD recommendations and improve our management of our climate-related risks and opportunities.

CLIMATE GOVERNANCE

In FY2024, Chuan Hup amended the Terms of Reference and Roles and Responsibilities of the Board of Directors and Senior Management to ensure greater oversight of sustainability and climate-related matters relevant to the Group and its sustainability-related impacts.

The Audit Committee of the Board of Directors is primarily responsible for oversight and review of Chuan Hup's sustainability strategy and agenda, which includes climate-related matters and issues. The Audit Committee also provides guidance regarding management's implementation of policies and standards to ensure alignment amongst the Group's sustainability-related strategies, goals, and opportunities. Chuan Hup's climate and sustainability disclosures, ambitions, metrics, and targets are reviewed by the Audit Committee on an annual basis.

Chuan Hup's Senior Management takes an active role in deploying our sustainability and climate strategies. Senior Management provides regular updates to the Board on Chuan Hup's sustainability initiatives and progress, and is involved in discussions with the Board on the material ESG topics, risks and opportunities that are relevant to Chuan Hup. The sustainability strategy and agenda set by the Board is deployed by Senior Management in conjunction with the Sustainability Working Team and various departments in Chuan Hup, with Senior Management providing overall guidance and direction regarding the implementation of ESG initiatives. Lastly, Senior Management is responsible for overseeing the Sustainability Working Team and providing guidance and direction for sustainability and climate reporting, including any matters surfaced by our internal review process, and reviews the report prior to submission to Board for approval.

The Sustainability Working Team is responsible for day-to-day sustainability related operations in Chuan Hup, such as the preparation and review of Chuan Hup's sustainability and climate-related data, and monitoring progress against ESG targets.

For further details, please refer to the “Sustainability Governance” section on page 4.

STRATEGY AND RISK MANAGEMENT

Chuan Hup recognises that climate-related risks and opportunities can have a significant impact on our business model, strategy and financial planning over various time horizons. Given that this is Chuan Hup's first TCFD report, Chuan Hup is still developing its strategy and risk management processes to identify the key climate-related risks and opportunities for the business, and to assess and manage the potential impacts on our operations. Further progress updates will be provided in subsequent reports.

METRICS AND TARGETS [302-1] [305-1] [305-2]

In FY2024, Chuan Hup has measured and made our inaugural disclosures of our Scope 1 and Scope 2 emissions for the activities of the investment holding business. Our direct Scope 1 emissions are due to emissions from fuel consumed by our company vehicles, while our energy indirect Scope 2 emissions are from electricity consumed by our two offices located in Singapore.

The total amount of motor gasoline consumed in Chuan Hup's operations amounted to 2,583.24 litres in FY2024, equivalent to 85.30 GJ⁶. This corresponds to Scope 1 emissions of 6.29 tonnes of CO₂ equivalent (tCO₂e).

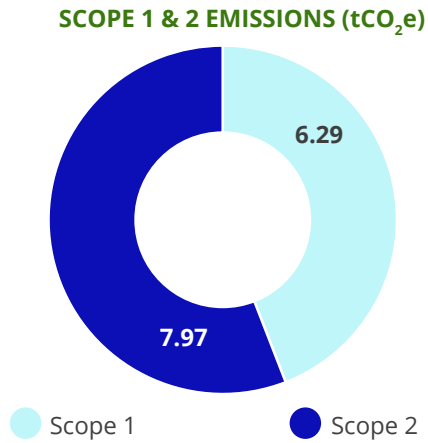
The total amount of electricity purchased and consumed by Chuan Hup's two offices in Singapore was 19,117.22 kWh, equivalent to 68.82 GJ. As such, our total Scope 2 emissions for FY2024 was 7.97 tCO₂e.

Overall, this resulted in a total of 154.12 GJ consumed, or 14.26 tCO₂e of Scope 1 and 2 emissions for Chuan Hup in FY2024.

⁶ Please refer to the ‘Definitions and Methodologies’ section for further details on how Scope 1 and 2 emissions were calculated.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE (“TCFD”) REPORT

Figure 10. Chuan Hup's Scope 1 and Scope 2 Emissions for FY2024



Having established the measurement of Scope 1 and 2 emissions this year, Chuan Hup will continue to improve the scope and coverage of our emissions accounting, working towards inclusion of Scope 3 emissions in upcoming reports.

Chuan Hup is committed to reducing climate risks and seizing opportunities as we advance in our TCFD reporting. We aim to adopt measures that lower our carbon footprint, ensuring our operations remain responsible and sustainable for the benefit of society and the environment.

DEFINITIONS AND METHODOLOGIES

MATERIAL TOPIC: HEALTH AND SAFETY

With reference to the requirements and guidance of GRI 403: Occupational Health and Safety 2018:

- Injury Rate is calculated as the total number of workplace injuries per 200,000 hours worked during the reference period.
- High-consequence injuries refer to injuries where the worker cannot, does not, or is not expected to fully recover to pre-injury health status within 6 months.
- Work-related ill health covers, but is not limited to, occupational diseases as defined by the International Labour Organisation.

SUPPLEMENTARY DISCLOSURE: TCFD REPORT

With reference to the requirements and guidance of GRI 302: Energy 2016 and GRI 305: Emissions 2016:

- Chuan Hup's greenhouse gas ("GHG") emissions were calculated using the operational control method described in the requirements of the GHG Protocol.
- Chuan Hup's fuel consumption refers to petrol consumed by vehicles owned by Chuan Hup Holdings Limited. All fuel consumed by Chuan Hup is considered to be non-renewable. Energy consumption was calculated using the conversion factors of 0.75 kg/L for fuel density and 44.3 TJ/Gg for energy density from the Greenhouse Gas Protocol.
- Scope 1 emissions refer to GHG emissions from sources that are owned or controlled by Chuan Hup Holdings Limited. Emissions from CO₂, CH₄ and N₂O have been included in the calculation.
 - Emissions were calculated using emission factors of 2.29 kgCO₂/L, 3.8 kgCH₄/TJ and 5.7 kgN₂O/TJ for Motor Gasoline/Petrol from the GHG Protocol and the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.
 - Global Warming Potentials of 27.9 for CH₄ and 273 for N₂O from the IPCC Sixth Assessment Report were used.
- Scope 2 emissions refer to GHG emissions that result from the generation of purchased or acquired electricity, heating, cooling, and steam consumed by the organisation. Emissions were calculated using the latest grid emission factor of 0.4168 kgCO₂/kWh from the Energy Market Authority of Singapore.

GRI CONTENT INDEX

Statement of Use	Chuan Hup has reported with reference to the GRI Standards for the period from 1 July 2023 to 30 June 2024.
GRI 1 used	GRI 1: Foundation 2021

General Disclosures				
GRI Standard	GRI Disclosure	Section of Report and/or Explanation	Page Reference	
GRI 2: General Disclosures 2021	Organisational profile			
	2-1	Organisational details	About Chuan Hup	Page 3
	2-2	Entities included in the organisation's sustainability reporting	Reporting Period and Scope	Page 2
	2-3	Reporting period, frequency, and contact point	Reporting Period and Scope Feedback	Page 2
	2-4	Restatements of information	None	
	2-5	External assurance	External assurance was not conducted for this report.	
	Activities and workers			
	2-6	Activities, value chain and other business relationships	About Chuan Hup	Page 3
	2-7	Employees	Employee Profile	Page 12
	2-8	Workers who are not employees	Chuan Hup does not have any workers who are not employees.	
	Governance			
	2-9	Governance structure and composition	Sustainability Governance Annual Report, Page 22	Page 4
	2-10	Nomination and selection of the highest governance body	Annual Report, Page 27 to 28	N.A.
	2-11	Chair of the highest governance body	Annual Report, Page 27	N.A.
	2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance	Page 4
	2-13	Delegation of responsibility for managing impacts	Sustainability Governance	Page 4
	2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance	Page 4
	2-15	Conflicts of interest	Corporate Governance, Business Ethics and Compliance to Laws Annual Report, Page 24	Page 8
	2-16	Communication of critical concerns	Annual Report, Page 34 to 35	N.A.
	2-17	Collective knowledge of the highest governance body	Annual Report, Page 26 to 27	N.A.
	2-18	Evaluation of performance of the highest governance body	Annual Report, Page 28	N.A.
2-19	Remuneration Policies	Annual Report, Page 29 to 31	N.A.	
2-20	Process to determine remuneration	Annual Report, Page 29 to 31	N.A.	
2-21	Annual total compensation ratio	Not disclosed as employee compensation is confidential information.		

GRI CONTENT INDEX

General Disclosures				
GRI Standard	GRI Disclosure		Section of Report and/or Explanation	Page Reference
GRI 2: General Disclosures 2021	Strategy, policies, and practices			
	2-22	Statement on sustainable development strategy	Statement from our Board	Page 1
	2-23	Policy commitments	Corporate Governance, Business Ethics and Compliance to Laws Digitalisation & Information Security Health and Safety Talent Management	Pages 8 to 11, 13 to 15
	2-24	Embedding policy commitments	Corporate Governance, Business Ethics and Compliance to Laws Digitalisation & Information Security Health and Safety Talent Management	Pages 8 to 11, 13 to 15
	2-25	Processes to remediate negative impacts	Corporate Governance, Business Ethics and Compliance to Laws Digitalisation & Information Security Health and Safety Talent Management	Pages 8 to 11, 13 to 15
	2-26	Mechanisms for seeking advice and raising concerns	Corporate Governance, Business Ethics and Compliance to Laws	Page 8
	2-27	Compliance with laws and regulations	Corporate Governance, Business Ethics and Compliance to Laws – Targets and Performance	Page 9
	2-28	Membership associations	Memberships and Associations	Page 7
	Stakeholder engagement			
	2-29	Approach to stakeholder engagement	Stakeholder Engagement	Page 7
2-30	Collective bargaining agreements	No collective bargaining agreements are in place. The working conditions and terms of employment of employees are not influenced or determined based on other collective bargaining agreements.		
GRI 3: Material Topics 2021	Reporting Practice			
	3-1	Process to determine material topics	Materiality Assessment	Page 5
	3-2	List of material topics	Materiality Assessment	Page 6
Material Topics				
Corporate Governance, Business Ethics and Compliance to Laws				
GRI 3: Material Topics 2021	3-3	Management of Material topics	Corporate Governance, Business Ethics and Compliance to Laws	Page 8
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	Corporate Governance, Business Ethics and Compliance to Laws – Policies and Practices	Page 8
	205-2	Communication and training about anti-corruption policies and procedures	Corporate Governance, Business Ethics and Compliance to Laws – Policies and Practices	Page 8
	205-3	Confirmed incidents of corruption and actions taken	Corporate Governance, Business Ethics and Compliance to Laws – Targets and Performance	Page 9

GRI CONTENT INDEX

General Disclosures				
GRI Standard		GRI Disclosure	Section of Report and/or Explanation	Page Reference
Digitalisation & Information Security				
GRI 3: Material Topics 2021	3-3	Management of Material topics	Digitalisation & Information Security	Pages 9 to 11
Health and Safety				
GRI 3: Material Topics 2021	3-3	Management of Material topics	Health and Safety	Page 13
GRI 403: Occupational Health and Safety 2018	403-6	Promotion of worker health	Health and Safety – Policies and Practices	Page 13
	403-9	Work-related injuries	Health and Safety – Targets and Performance	Pages 13 to 14
	403-10	Work-related ill health	Health and Safety – Targets and Performance	Pages 13 to 14
Additional Reporting Matters				
GRI 404: Training and Education 2016	404-1	Average hours of training per employee	Talent Management – Targets and Performance	Page 15
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Talent Management – Policies and Practices	Page 14
	404-3	Percentage of employees receiving regular performance and career development reviews	Talent Management – Targets and Performance	Page 15
Task Force on Climate-Related Financial Disclosures				
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	TCFD Report – Metrics & Targets	Pages 16 to 17
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	TCFD Report – Metrics & Targets	Pages 16 to 17
	305-2	Energy indirect (Scope 2) GHG emissions	TCFD Report – Metrics & Targets	Pages 16 to 17



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