



Sustainability Report 2023

Wing Tai Holdings Limited

Explore



Board Statement

Wing Tai Holdings Limited (the Company) and its subsidiary companies (the Group) are pleased to issue our sixth annual Sustainability Report in line with the Singapore Exchange (SGX) guidelines on Sustainability Reporting.

Recognising the growing importance and impact of sustainability to Wing Tai's business, we enhanced our sustainability governance structure, and conducted a materiality refreshment exercise to review and update our material Environmental, Social and Governance (ESG) topics which are most relevant and significant to the company and its stakeholders. This led to the addition of "Growth and Development" as a material topic, signalling the growing emphasis that Wing Tai places on our human capital assets.

As the Singapore built environment strides ahead with more decarbonising initiatives, Wing Tai is committed to supporting these efforts as a responsible real estate developer, owner and manager. We continue to integrate green features into our property developments where possible to reduce our environmental impact, while keeping in mind the well-being of our tenants and residents. Our upcoming development, The LakeGarden Residences, will push the boundaries of sustainable living,

with low-energy homes and solar panels to harness renewable energy. More efficient and environmentally friendly building methods will also be deployed to reduce waste and carbon footprint.

During the year, we continued to invest in the well-being and engagement of our employees to build a supportive work environment. Besides dedicated feedback channels for our employees to share their concerns, the Group also conducted its first group-wide Employee Engagement Survey to better understand the sentiments of our employees. Through the survey results, the Group introduced new corporate tie-ups and memberships, and organised lunchtime workshops and talks which were tailored to the interests of our employees. In addition, the Group remains committed to maximising our employees' potential and future-proofing their careers through training and development.

As a leading real estate developer and lifestyle retailer, Wing Tai is committed to the highest standards of business excellence and customer service. Recognising that digitalisation is crucial to keeping pace with the changing market trends and consumer needs, the Group continues to leverage digital

platforms to enhance our business operations. This includes leveraging digital tools and data-driven decision making to improve productivity in our retail store operations, as well as introducing new digital solutions to enhance homebuyers' experience, starting from the sales and marketing process to the handover of their new homes.

On the community front, with the easing of pandemic restrictions, the Group also organised our first Corporate Social Responsibility (CSR) activity involving engagement with beneficiaries. The Group will continue to uplift and contribute to the communities we operate in through meaningful ways.

As Wing Tai pushes ahead in this multi-faceted and ever-evolving sustainability landscape, the Board remains committed in providing oversight and guidance on the Group's ESG strategies and performance. We hope this report provides insight into our efforts to manage our ESG impact and to create a more sustainable future.

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About this Report

Reporting Scope and Period

This report covers the sustainability performance of Wing Tai Holdings for the financial year ended 30 June 2023 (FY23). First published in 2018, the Sustainability Report is published annually in accordance with the SGX Listing Rules.

The scope of this report covers the Group's property and retail businesses¹ in the key markets of Singapore (where Wing Tai Holdings is headquartered) as well as Malaysia which together contribute more than 95% to the Group's revenue². The specific operations included in the scope of this report are as follows:

Commercial Property

Directly Managed

Singapore

- Winsland House I
- Winsland House II

Corporate Offices

Singapore

- Winsland House I
- KA Place
- 7000AMK

Malaysia

- First Avenue
- Le Nouvel KLCC³
- Menara Boustead Penang
- Bukit Mertajam ISG Sales Gallery

Residential Property

Currently in Development

Singapore

- The M at Middle Road
- The LakeGarden Residences

Malaysia

- Garden Villas
(Taman Jasa Ria)

Retail

Directly Managed

Multiple retail outlets in Singapore and Malaysia

In addition, the Group operates in The People's Republic of China, represented by its subsidiary company, Wing Tai China Pte. Ltd., and in Hong Kong, represented by the Group's associated company, Wing Tai Properties Limited, as well as in Australia and Japan through its investment arm. Our focus in these markets are property investment and development and hospitality management.

Please refer to pages 119-122 of the Company's annual report for the entire list of entities (with the exception of inactive and dormant entities) included in the consolidated financial statements.

The Group hopes to use this report to share its commitment to sustainability with its valued stakeholders, who include shareholders, investors, customers, employees, business partners, suppliers and contractors, government agencies and the communities in which we operate.

Reporting Standard

This report has been prepared with reference to the Global Reporting Initiative (GRI) Universal Standards 2021. The GRI standards have been adopted due to their international recognition, global comparability and comprehensive metrics across ESG topics. The GRI standards provide structure and performance direction to the Group's sustainability strategy. Additionally, this report includes references to the

United Nation's Sustainable Development Goals (SDGs). The UN SDGs have been employed by the Group to map our initiatives across international issues pertaining to sustainable development and are used to quantify our ESG impact.

Independent Assurance

The Company acknowledges that internal reviews and external assurance increase stakeholder confidence in the accuracy and reliability of the sustainability information disclosed. The Company has relied on internal checks over sustainability disclosures, in line with the existing internal review frameworks.

While the Company has not obtained external independent assurance for this reporting period, we will consider doing so in future as our sustainability reporting efforts mature. To enhance our reporting process and reliability of our data, the Company has engaged with its internal auditors to incorporate a review of the sustainability report as part of the risk-based internal audit plan.

Availability

This report is available on www.wingtaiasia.com. In line with our sustainability efforts, no physical copy of this report is printed.

Feedback

The Group welcomes any questions or feedback on this report and can be reached at <https://www.wingtaiasia.com/contact-us>

¹ Our hospitality business is not included in the reporting scope as it is managed by Lanson Place Hospitality Management Limited which is owned and controlled by Wing Tai Properties Limited.

² Please refer to Annual Report 2023, Pg 119.

³ Offices of MY Central's project management, property management, leasing and marketing are housed in Le Nouvel KLCC.

Corporate Statement

At Wing Tai, we are defined by our corporate philosophy of fostering winning partnerships and providing enduring value and quality through our property and retail offerings. Guided by our core values of Integrity, Teamwork, Leadership, Passion and Continuous Improvement, we grow from strength to strength like the resilient Tembusu tree in our corporate logo, celebrating art and life in the pursuit of excellence.

Corporate Philosophy

**Achieve winning partnerships
with business partners,
customers and staff.**

**Maintain a strong track record
of quality and an extensive
portfolio of products.**

Core Values

Integrity

Teamwork

Leadership

Passion

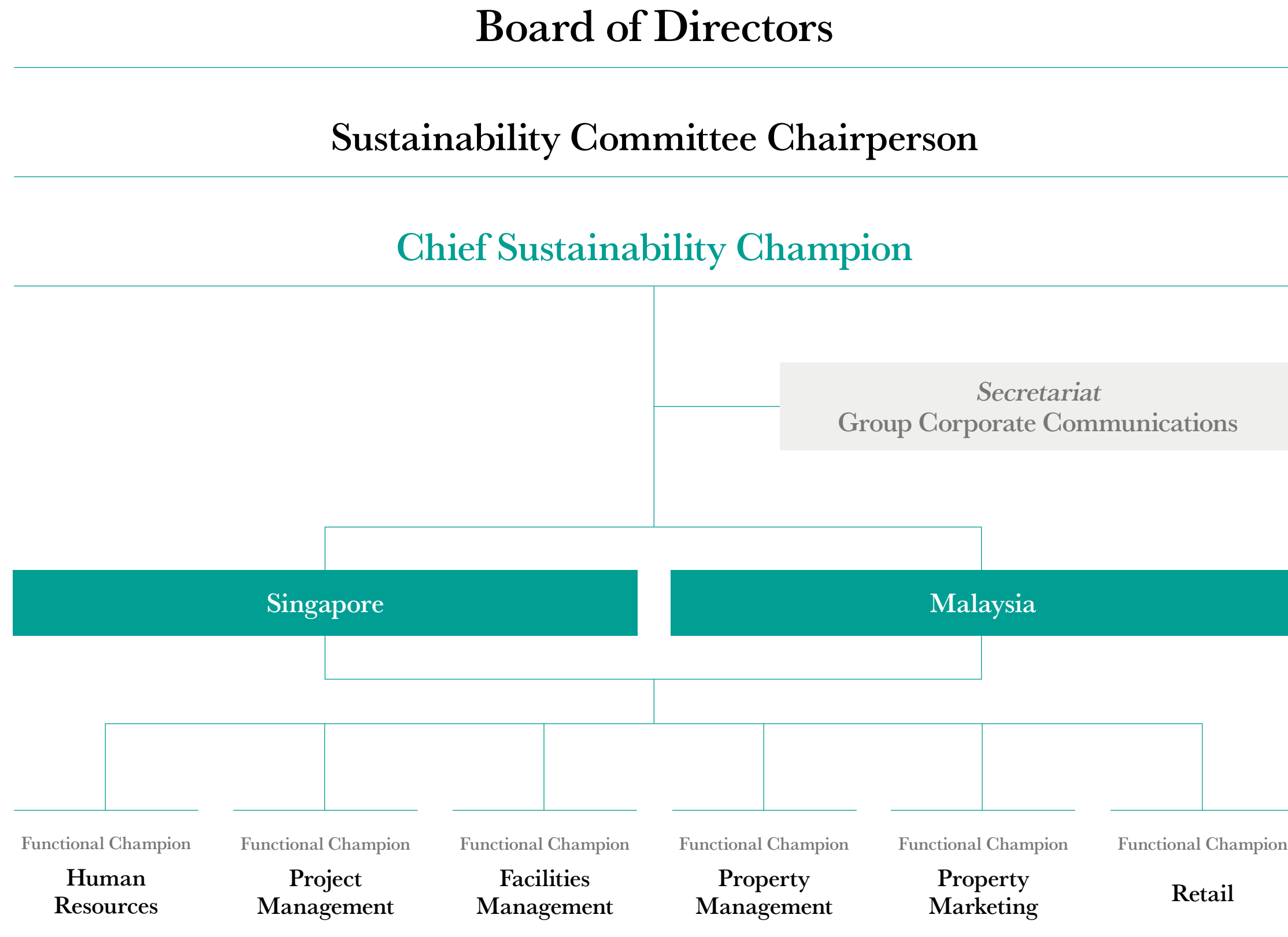
Continuous Improvement

Sustainability Efforts

Sustainability Governance

The Board provides strategic oversight and guidance on Wing Tai's sustainability efforts. With increased stakeholders' awareness on sustainability disclosures and greater investor emphasis on ESG issues, the Board understands that a sound sustainability framework is important to our success. It remains committed to navigate the evolving sustainability landscape to deliver long-term value and growth to our stakeholders. All Board of Directors have completed the mandatory sustainability training to equip themselves with the relevant knowledge on sustainability issues.

The Board works closely with the Sustainability Committee to ensure that the Company is on track in our sustainability journey. Led by the Executive Director and supported by the Chief Sustainability Champion, the Sustainability Committee oversees all sustainability initiatives for the Group, using the SGX sustainability reporting guidelines to assist in their course of action. The Sustainability Committee comprises Functional Champions in key departments including human resources, project management, facilities management, property management, property marketing and retail who guide and consolidate all sustainability-related information. The Sustainability Committee then reports to the Board, which monitors and advises on progress and strategy.



Stakeholder Engagement

Engaging in continuous dialogue with our key stakeholders to understand their concerns on ESG issues is important to the Group's long-term success. The Group identifies and prioritises its stakeholders based on their influence and their dependence on the business.

This table contains a summary of our key stakeholders, the different methods of engagement and the engagement outcomes.

Stakeholder	Frequency	Method	Topics Raised	The Group's Response
Employees	Throughout the year	<ul style="list-style-type: none"> Online Employee Feedback Channel W!nspire – Wing Tai's Company Intranet Company's LinkedIn page 	<ul style="list-style-type: none"> Processes and procedures Work environment Customer service Work-life balance Corporate updates and direction Connecting with colleagues 	<ul style="list-style-type: none"> HR endeavours to respond to feedback within 10 working days and informs employees when more time is required to address their feedback New corporate tie-ups and introduce new corporate memberships Organise social and recreational activities i.e., workshops/lunch talks/bazaars to engage employees Digitalisation of work processes e.g., conflict of interest declaration, pre-orders, registration for workshops/talks, corporate membership booking etc. Introduced quarterly "Work at the Shop" initiative in October 2022 for HR representatives to engage retail frontline staff on HR-related matters and work with the Retail Management on appropriate improvement actions Share company updates and engaging content via W!nspire Enhance W!nspire's site offerings progressively to help employees stay connected with the Company and their colleagues
	Annually	<ul style="list-style-type: none"> Employee Engagement Survey 	<p>Key Measurable Factors include:</p> <ul style="list-style-type: none"> Leadership e.g., Confidence in the leadership of management team Communication e.g., Good employee communication Value e.g., People exemplify the company values Team e.g., Satisfaction with work team Customer Focus i.e., Wing Tai delivers great customer experience Equal opportunity for everyone to succeed based on performance 	<ul style="list-style-type: none"> HR works closely with Head of Departments on appropriate follow-up actions to improve employee's satisfaction
Shareholders	Annually	<ul style="list-style-type: none"> Annual report Sustainability report 	<ul style="list-style-type: none"> Financial performance Corporate governance 	<ul style="list-style-type: none"> Risk management framework Corporate governance report Financial results presentation Company Website Company LinkedIn page Annual General Meeting
	Half-yearly	<ul style="list-style-type: none"> Half-yearly release of financial results 		<ul style="list-style-type: none"> Financial statements released on SGXNet and company website
Homebuyers and Retail Customers	Throughout the year	<ul style="list-style-type: none"> In-store feedback Online feedback via wt+ website Post-handover survey on homebuyer satisfaction Online engagement via social media platforms, live-streaming services, and e-commerce sites 	<ul style="list-style-type: none"> Product quality Customer service 	<ul style="list-style-type: none"> Quick response and resolution of issues
Regulators/ Government Authorities	Throughout the year	<ul style="list-style-type: none"> Regulator site visits/inspections 	<ul style="list-style-type: none"> Health and safety compliance Environmental compliance 	<ul style="list-style-type: none"> Regular reporting to regulators on compliance issues Regular discussion within Crisis Management Team & Emergency Response Team
Contractors	Throughout the year	<ul style="list-style-type: none"> On-site meetings Virtual meetings 	<ul style="list-style-type: none"> Product quality Occupational Health and Safety 	<ul style="list-style-type: none"> ISO 14001, ISO 9001 and ISO 45001 compliance BizSafe Certified BCA Green and Gracious Certified

Supply Chain

The Group's main suppliers are the contractors appointed to construct our property developments. In evaluating and selecting our contractors, we adhere to stringent pre-qualification criteria which include track record and experience, financial strength, as well as commitment to uphold high standards of quality, environmental management, and workplace health and safety. In general, the Group engages contractors who are ISO 9001, ISO 14001 and ISO 45001 certified. Appointed contractors are also required to operate in compliance with all applicable laws and regulations. They are also expected to engage in proper business conduct and fair labour practices.

Materiality Assessment

In FY23, we conducted a materiality refreshment exercise to review and refresh our material ESG topics which are most relevant and significant to the company and its stakeholders. We will continue to drive our sustainability strategy under the four key ESG pillars and implement initiatives across the identified material topics outlined:

Environmental Responsibility

- Energy
- Emissions

Market Responsibility

- Corporate Governance, Ethics and Anti-Corruption
- Product Quality, Health and Safety

People Matters

- Human Capital Management
- Growth and Development
- Occupational Health and Safety




Caring for the Community

- CSR and Philanthropy



In addition, the Group is committed to advancing its sustainability efforts to align with the UN SDGs. We currently address 7 of the 17 SDGs, which are most aligned with our business operations and material topics. We remain mindful that the UN SDGs are a set of interconnected goals and will continuously explore how we can better contribute to the sustainable development agenda in a more holistic manner.

The following table summarises how Wing Tai is contributing to the specific SDGs and targets:

Environmental Responsibility

Material Topic(s)	Sustainable Development Goal	SDG Target	Initiative
<ul style="list-style-type: none"> • Energy • Emissions 	SDG 9: Industry, Innovation and Infrastructure 	9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes	Innovative smart features minimise the environmental impact of buildings, for example: <ul style="list-style-type: none"> • Upgraded to energy-saving LED lights • Rainwater harvesting • Installation of water savings devices in plumbing and sanitary wares • EV charging
	SDG 11: Sustainable Cities and Communities 	11.6 Reduce the adverse per capita environmental impact of cities	<ul style="list-style-type: none"> • Incorporate green features into developments where possible • Consistently achieved Green Mark Gold or Green Mark Gold Plus certification for its developments • Energy-saving practices implemented in corporate offices in both Singapore and Malaysia
	SDG 13: Climate Action 	11.7 Provide universal access to safe, inclusive and accessible, green and public spaces	<ul style="list-style-type: none"> • Contractors guided by BCA's Green and Gracious Builder Scheme • Initiatives to reduce noise and dust pollution at construction sites, such as the use of Prefabricated Prefinished Volumetric Construction at Singapore construction sites • Incorporate public green spaces in property designs
		13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning	<ul style="list-style-type: none"> • Raise eco-consciousness amongst consumers through initiatives such as garment recycling, single-use shopping bag charge • Educate employees on the importance of sustainability and help them kickstart their own sustainability journey


People Matters

Material Topic(s)	Sustainable Development Goal	SDG Target	Initiative
<ul style="list-style-type: none"> • Human Capital Management 	SDG 5: Gender Equality 	5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	<ul style="list-style-type: none"> • Three out of nine Board of Directors are female • High proportion of female employees within the organisation demonstrate the Group's commitment to diversity and providing equal opportunities to women
<ul style="list-style-type: none"> • Human Capital Management • Occupational Health and Safety 	SDG 8: Decent Work and Economic Growth 	8.8 Protect labour rights and promote safe and secure working environments for all workers	<ul style="list-style-type: none"> • BizSAFE Level 3 qualification awarded to the Company • Full compliance with the Workplace Safety and Health Act • Weekly onsite health and safety training

Market Responsibility

Material Topic(s)	Sustainable Development Goal	SDG Target	Initiative
<ul style="list-style-type: none"> Product Quality, Health and Safety 	SDG 9: Industry, Innovation and Infrastructure 	9.1 Develop quality, reliable, sustainable, and resilient infrastructure to support economic development and human well-being	<ul style="list-style-type: none"> Stringent contractor criteria ensure high standards of construction work Engaged design for safety consultants Rigorous checks on construction quality before completion Regular product knowledge workshops for our employees to keep abreast of the latest offerings and industry best practices
<ul style="list-style-type: none"> Corporate Governance, Ethics and Anti-Corruption 	SDG 16: Peace, Justice and Strong Institutions 	16.5 Substantially reduce corruption and bribery in all their forms	<ul style="list-style-type: none"> Strict policy against bribery and corruption practices Whistleblowing policy that encourages report of unlawful, unethical or fraudulent activities or practices in strict confidence Zero incidents of corruption or bribery
		16.6 Develop effective, accountable and transparent institutions at all levels	<ul style="list-style-type: none"> Adherence to stringent regulations set by relevant authorities on responsible marketing Close communication between its marketing team and real estate agents to ensure advertisements accurately represent properties being marketed Implemented Digital Transformation Roadmap to strengthen risk management and cybersecurity framework

Caring for the Community

Material Topic(s)	Sustainable Development Goal	SDG Target	Initiative
<ul style="list-style-type: none"> CSR and Philanthropy 	SDG 2: Zero Hunger 	2.1 End hunger and ensure food access for all people, particularly the poor and people in vulnerable situations, ensuring they have access to sufficient, safe and nutritious food	<ul style="list-style-type: none"> Organised food donation drive for Kwong Wai Shiu Hospital, where our employees donate essential food items for needy seniors Organised Boys' Brigade Share-A-Gift Project involving employees and tenants to collect and distribute basic food and daily necessities to Boys' Brigade beneficiaries

Environmental Responsibility

Environmental Management

Why is this Material?

Under the Singapore Green Plan 2030, a nation-wide, inter-governmental movement focusing on sustainability transformation in Singapore, managing and improving energy efficiency is crucial to reducing carbon emissions. The Building and Construction Authority (BCA) aims to have 80% of buildings in Singapore achieve the BCA Green Mark standard by 2030 whilst improving the overall energy efficiency of buildings. The Malaysian government has also developed initiatives such as the Green Technology Master Plan, the Energy Efficiency Action Plan and the Malaysia Renewable Energy Roadmap to create a low-carbon and resource efficient economy.

Both Singapore and Malaysia have committed to reducing their emissions under the Paris Agreement, with an aim to achieve net-zero emissions by 2050.

As a responsible real estate developer, owner and manager, the Group is committed to managing its environmental impact as good energy and emission management enables the Group to reduce its operational costs and inefficiencies across its operations whilst aligning with the environmental priorities of the nations in which it operates.

Our Approach

Developing Green Buildings

To reduce energy consumption, the Group integrates eco-friendly fittings and features, and implements sustainable strategies and best practices across its developments in Singapore and Malaysia. In Singapore, our contractors are also guided by BCA's Green and Gracious Builder Scheme which certifies environmentally conscious construction companies.

Through our concerted efforts, the Group's developments have consistently received Green Mark Gold or Green Mark Gold Plus certification. The key features of our Green Mark properties include motion sensor lights, solar panels, green perimeters, and rainwater harvesting amongst others.

The LakeGarden Residences, our redevelopment of the Lakeside Apartments site in the Jurong Lake District, was launched for sale in August 2023. Wing Tai's first sustainable development, it has attained the highest standards of BCA Green Mark certification – Green Mark Platinum Super Low Energy (SLE). This accomplishment aligns with the Singapore government's direction towards reducing carbon emissions in the built environment sector. Meanwhile, The M at Middle Road has also successfully attained BCA Green Mark Gold Plus certification.

Residential Properties

Through careful consideration and planning, we strive to integrate green features in our residential developments so as to reduce our environmental footprint.

The M at Middle Road in Singapore is a Green Mark Gold Plus development which integrates smart home and eco-friendly features to support home buyers in their sustainability journey. Electric vehicle charging points will also be made available to support the drive towards a carbon neutral economy.

In Malaysia, all our developments have water-saving devices installed in plumbing fittings and sanitary wares to enhance water efficiency on an ongoing basis. Additionally, our projects in Penang, Malaysia have also adopted the use of sand blankets to replace traditional mass concrete as the base flooring underlay. This shift in construction methodology has resulted in a significant reduction in the use of cement and concrete, which are major contributors to carbon emissions.

Commercial Properties

Our investment property – Winsland House I and Winsland House II – in Singapore are Green Mark Gold Plus certified. In FY23, we appointed an energy consultant to study and review the current performance of the buildings' centralised air-conditioning system, and recommend improvement works to optimise the system in order to achieve Green Mark Gold Plus re-certification from FY23-25.

During the year, upgrades to the building management system (BMS), including the replacement of controllers, installation and linking up of power meters to BMS were also completed.

Prior to the upgrade, all programming, monitoring and controlling of the BMS system had to be manually carried out on-site. With the upgrade, the team is able to maximise operational efficiency and reduce emissions, through real time remote monitoring and controlling of the BMS system at Winsland House.

Adoption of Eco-Friendly Practices

Commercial Properties

As part of energy conservation efforts, we have adopted the practice of switching off air-con supply for 2.5 hours per day at the main lobby area of Winsland House II during off-peak hours. The operation of the Air-Conditioning and Mechanical Ventilation (ACMV) System has also been minimised to one hour before office hours.

All tenants in Winsland House I and II are given a Green Building User Guide that includes information on non-toxic and green label options for paints, adhesives, furniture and flooring and information on energy-saving practices and technology. The guide supports our tenants in creating a healthier indoor environment, reducing their operating costs and environmental impact.

The Group continues to enforce the Environmental Policy across Winsland House I and II which include:

- Maintaining the room temperature between 23°C to 25°C and the relative humidity at less than 70% to reduce the energy consumption of the air-conditioning systems;
- Actively promoting recycling internally and amongst tenants, occupants, and visitors by placing recycling bins at Winsland House I level two cargo walkway for ease of disposal by tenants and engaging an external waste disposal company to ensure recycled materials are properly disposed;
- Continuously reminding employees on environmentally friendly practices and its daily applications, such as not washing utensils or cups under running taps; and
- Minimising waste generation through reusing and recycling of paper in the office.

In FY23, we also conducted a survey on tenants' recycling practices and found that most of the tenants do not have their own waste recycling and management system. However, close to 85% were keen to participate in the recycling initiatives by the landlord if recycling bins were made readily available. Hence, to make recycling more convenient for our tenants, individual recycling bins for plastics, cans and glass were placed at the cargo lift lobby area, on every level of the building. These items are then collected and sent for recycling by our appointed waste contractor.

As a new initiative in FY23, Wing Tai supported the Singapore World Water Day to raise awareness on the importance of water-resilience. As part of the campaign, tenants of Winsland House I and II were encouraged to show their commitment to water conservation by wearing blue. A booth was also set up at the lobby of Winsland House II to distribute information on water-saving tips.

Retail Division

Our retail division seeks to use our influence as a fashion retailer to reduce environmental waste and raise eco-consciousness amongst shoppers.

Singapore

- Develop '3R Plan' for product packaging
In Singapore, as part of the National Environmental Agency's Mandatory Packaging Reporting (MPR) scheme, the team has developed a '3R Plan' for our product packaging aimed at reducing, reusing, and recycling packaging where feasible over a three-year period. In addition to educating the public on the importance of 3R packaging, we also upcycled our past season merchandise. These items were subsequently donated to the needy to give them a new lease of life.
- Sales of wt+ sustainable RPET totebag
To reduce single-use plastic bag consumption, we continued the sale of reusable totebags made from recycled plastic bottles at all G2000 stores.

- Leveraging social media to raise awareness on sustainability
The team has also created educational content and leveraged its social media channel to raise awareness on sustainability initiatives such as Earth Hour.

- Supporting the World Wide Fund for Nature
The Group's retail division supports the World Wide Fund for Nature (WWF) through the following three initiatives:

- *Repurpose Fashion:*
A recycling campaign in collaboration with WWF to raise consumer awareness about reducing textile waste and responsible disposal of garments. To encourage recycling, collection bins are available in all our retail stores for customers to drop off pre-owned or unwanted garments for repurposing. The Group donates 10 cents to the WWF for every kg of apparel received.
- *Single-Use Shopping Bag Charge:*
We continued with a S\$0.10 charge for single-use shopping bags.
- *WWF Reusable Bags Consignment:*
The Group has committed to selling a batch of WWF reusable bags, and donates S\$5.60 to the WWF for every bag sold at S\$6 each.

Malaysia

- Supporting Reefcheck Malaysia and Animal Projects & Environmental Education (APE) Malaysia
Since July 2022, our Retail division in Malaysia has supported Reefcheck Malaysia, a Tioman Marine Conservation Group in its 'Save The Marine' initiatives. As part of this collaboration, a portion of the proceeds from the sale of every shopping bag at MANGO stores is contributed to Reefcheck Malaysia. Each shopping bag is available at RM\$0.30.

We have also pledged our commitment to channel proceeds from the sale of shopping bags in-stores at Cath Kidston, DPAM and Sergeant Major to APE Malaysia in support of its wildlife and environmental conservation efforts. The initiative commenced in October 2022.

- 3R Mall initiatives in 1 Utama, Sunway Pyramid and Bangsar Village II
Our stores actively participate in the sustainability initiatives organised by the malls where we are situated. For instance, stores located at 1 Utama, Sunway Pyramid and Bangsar Village II actively segregate used plastic and carton boxes, collecting them for recycling in support of the malls' 3R initiatives.

Corporate Offices & Employees

As Wing Tai progresses in our sustainability journey, we recognise the importance of helping our employees kickstart their own sustainability journey.

In support of Earth Hour, Wing Tai turned off non-essential lights in our properties and offices across the region for one hour at 8.30pm on 26 March 2023. We encouraged our employees to join us by switching off all non-essential lights at home as we believe every small positive action brings us closer to creating a greener and more sustainable future.

In Malaysia, employees are constantly reminded to switch off air-conditioning and lights during lunch breaks or whenever the office space is not in use. Recycling bins continued to be made available at our Malaysia offices to ensure that waste, including electronic waste, are segregated and disposed responsibly.

Energy

Commercial Properties

With 2022 as the baseline year, energy consumption for our commercial properties in Singapore remains stable with a slight increase of 1.3% for FY23 as more tenants returned to work in the office with the easing of pandemic restrictions. There were no large abnormalities (more than 10% variance month-on-month) in energy consumption observed.

Energy Consumption of Commercial Properties

(MWh)	FY23	FY22	FY21
Singapore ⁴	4,039	3,988	3,760

Energy Intensity by GFA Occupied

(MWh/m ²)	GFA Occupied (m ²)	FY23	FY22	FY21
Singapore	38,941	0.10	0.10	0.10

FY23

Singapore

38,941

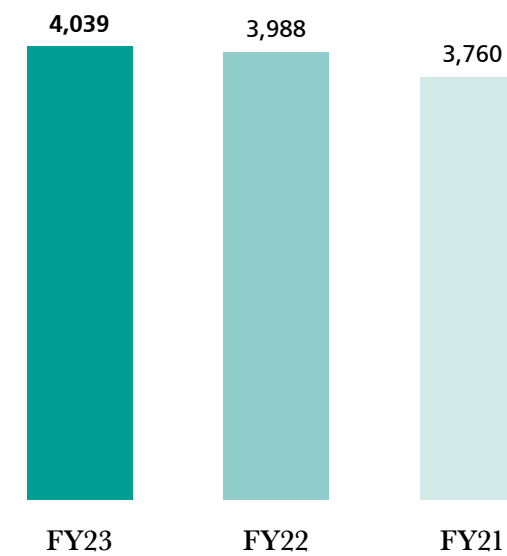
GFA Occupied (m²)

⁴ Singapore Commercial Properties energy consumption in FY23 covers Winsland House I and II, which includes Winsland Serviced Suites.

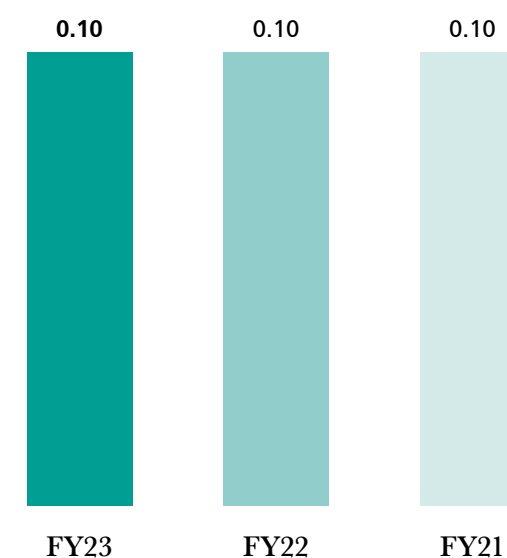
⁵ Singapore Corporate Offices energy consumption in FY23 covers Winsland House I Level 10 & Basement, KA Place and 7000AMK. Our retail office moved out of 7000AMK in November 2022.

⁶ Malaysia Corporate Offices energy consumption in FY23 covers First Avenue, Le Nouvel KLCC, Menara Boustead Penang and Bukit Mertajam ISG Sales Gallery.

Energy Consumption (MWh)



Energy Intensity by GFA Occupied (MWh/m²)



■ Singapore

Corporate Offices

With 2022 as the baseline year, energy consumption at our corporate offices in Singapore has achieved a reduction of approximately 50% during FY23 as our retail office relocated out of 7000AMK in November 2022, which occupied a larger area and consequently consumed more energy. Our corporate office in Winsland House I also saw a lower energy consumption during FY23, following the implementation of a series of eco-friendly initiatives including replacement of all office lights with energy-efficient LED lights. Lights are also controlled by a timer switch, ensuring they automatically turn off at specific times, thereby reducing the likelihood of lights being left on overnight.

Meanwhile, energy consumption for our corporate offices in Malaysia has seen around 17% increase with the full resumption of working in the office, and the inclusion of the Menara Boustead office in Penang.

There were also no large abnormalities (more than 10% variance month-on-month) in energy consumption observed.

Energy Consumption of Corporate Offices

(MWh)	FY23	FY22	FY21
Singapore ⁵	387.23	777.31	850.69
Malaysia ⁶	246.38	211.00	197.00
Total	633.61	988.31	1,047.69

Energy Intensity by GFA Occupied

(MWh/m ²)	GFA Occupied (m ²)	FY23	GFA Occupied (m ²)	FY22	FY21
Singapore	10,022	0.04	9,278	0.08	0.09
Malaysia	2,633	0.09	2,211	0.10	0.09
Total	12,655	0.05	11,489	0.09	0.09

FY23

Singapore

10,022

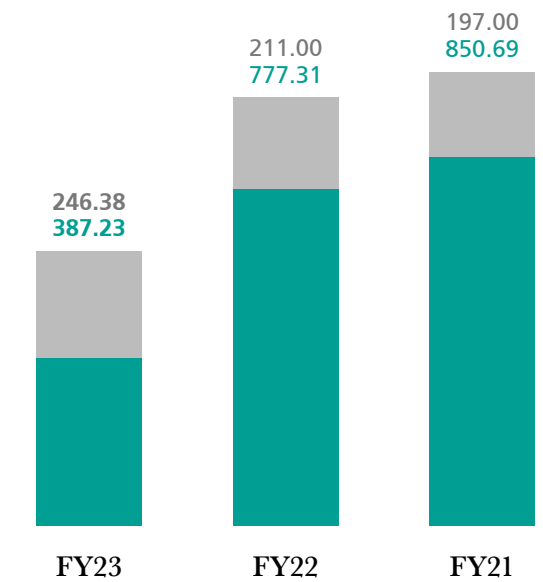
GFA Occupied (m²)

Malaysia

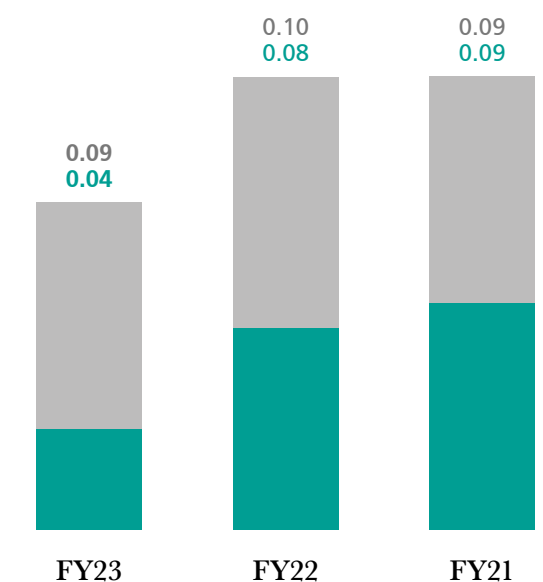
2,633

GFA Occupied (m²)

Energy Consumption (MWh)



Energy Intensity by GFA Occupied (MWh/m²)



■ Singapore ■ Malaysia

Emissions

Commercial Properties

With 2022 as the baseline year, our GHG scope 2 emissions produced by purchased electricity consumption in our commercial properties saw a slight increase of 1.3%. This is due to the increased energy consumption arising from more tenants returning to the workplace.

GHG Scope 2 emissions of Commercial Properties

(tCO ₂ e)	FY23	FY22 ⁷	FY21
Singapore ⁸	1,639	1,618	1,525

Scope 2 Emissions Intensity by GFA Occupied

(tCO ₂ e/m ²)	GFA Occupied (m ²)	FY23	FY22	FY21
Singapore	38,941	0.04	0.04	0.04

FY23

Singapore

38,941

GFA Occupied (m²)

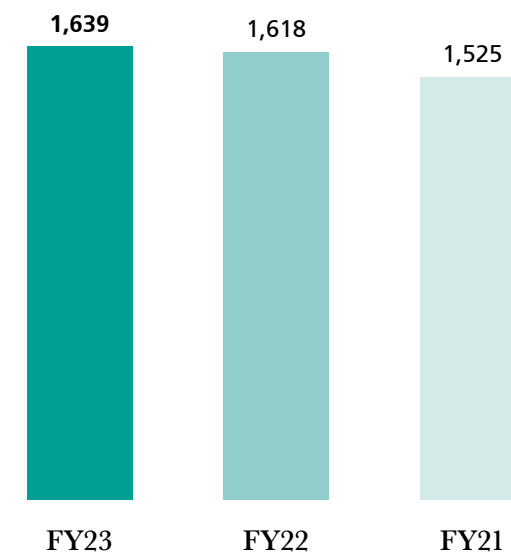
⁷ GHG Scope 2 emissions for FY21 and FY22 has been restated to align with the most updated Electricity Grid Emission of 0.4057 kg CO₂/kWh.

⁸ The Electricity Grid Emission Factor for Singapore used was 0.4057 kg CO₂/kWh, found at: <https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2>. Figures for FY21 and 22 have also been restated for consistency.

⁹ The Electricity Grid Emission Factor for Malaysia used was 0.6448 tCO₂/MWh found at: <https://www.mgtc.gov.my/wp-content/uploads/2019/12/2017-CDM-Electricity-Baseline-Final-Report-Publication-Version.pdf>.

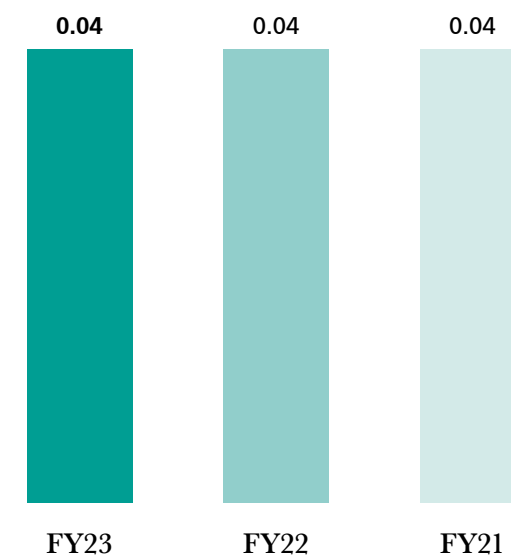
GHG Scope 2 Emissions

(tCO₂e)



Scope 2 Emissions Intensity by GFA Occupied

(tCO₂e/m²)



■ Singapore

Corporate Offices

With 2022 as the baseline year, our GHG scope 2 emissions stemming from purchased electricity consumption in our corporate offices have decreased by approximately 50% in Singapore due to lower energy consumption after moving out of 7000AMK which was a larger office premise. Conversely, GHG Scope 2 emissions increased approximately 17% in Malaysia due to higher electricity consumption resulting from the full resumption of working in the office, and the inclusion of the Menara Boustead office in Penang.

GHG Scope 2 emissions of Corporate Offices

(tCO ₂ e)	FY23	FY22	FY21
Singapore ⁸	157.10	315.36	345.12
Malaysia ⁹	158.68	136.00	127.00
Total	315.78	451.36	472.12

Scope 2 Emissions Intensity by GFA Occupied

(tCO ₂ e/m ²)	GFA Occupied (m ²)	FY23	GFA Occupied (m ²)	FY22	FY21
Singapore	10,022	0.02	9,278	0.03	0.04
Malaysia	2,633	0.06	2,211	0.06	0.06
Total	12,655	0.02	11,489	0.04	0.04

As we have not identified fuel consumption within our owned and controlled assets, hence GHG Scope 1 emission is expected to be negligible.

FY23

Singapore

10,022

GFA Occupied (m²)

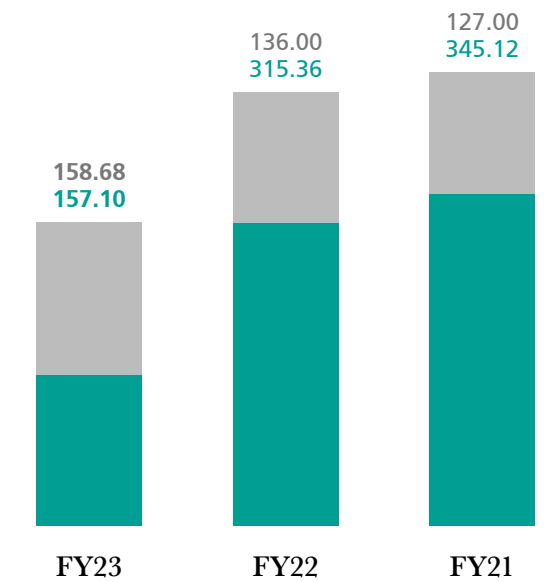
Malaysia

2,633

GFA Occupied (m²)

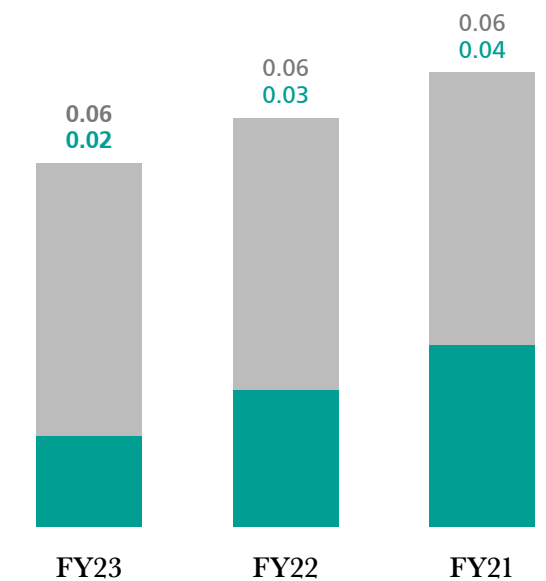
GHG Scope 2 Emissions

(tCO₂e)



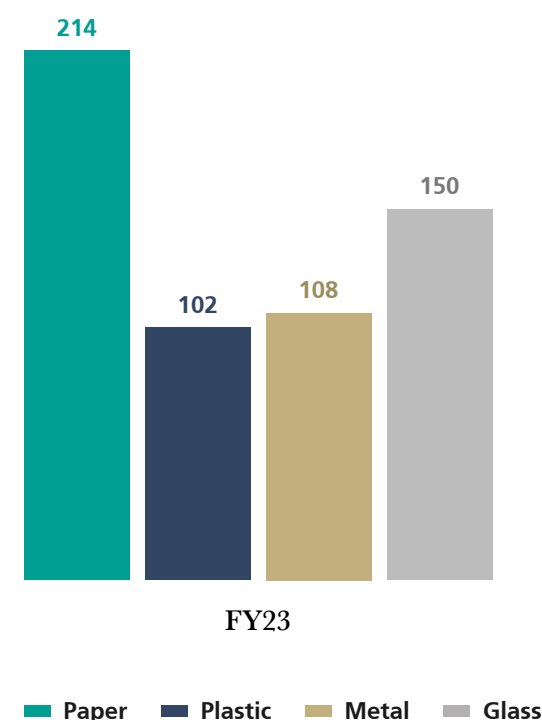
Scope 2 Emissions Intensity by GFA Occupied

(tCO₂e/m²)



■ Singapore ■ Malaysia

Recycling (kg)



Recycling¹⁰

The Group has observed an improvement in recycling rates in Winsland House I and Winsland House II with increased awareness of sustainability and more tenants returning to work in their offices:

(kg)	FY23	FY22
Paper	214	135
Plastic	102	64
Metal	108	57
Glass	150	74
Total	574	330

¹⁰ Recycling data is based on waste collected by SembWaste Pte Ltd.

Donation to WWF

As of 30 June 2023, the Repurpose Fashion initiative has successfully collected a total of 6,351 kg of clothing. We have also sold 1,130 WWF reusable tote bags since the launch of the initiative. Additionally, sales involving requests for single-use shopping bags have stabilised at around 40% since FY22.

Overall, the Group contributed a total of S\$11,192.10 to WWF in FY23. Although the donations were higher in previous years, we are pleased to note that more shoppers now bring their own shopping bags instead of paying for single use bags.

Donation to Reefcheck Malaysia and APE Malaysia

As of 30 June 2023, RM\$10,980 has been donated to Reefcheck Malaysia. Additionally, a total of 29 trees have been planted in the Lower Kinabatangan Wildlife Sanctuary to date in collaboration with APE Malaysia.

Our Targets

Target(s) for FY23

Singapore (Property Division):

- To obtain BCA Green Mark Gold Plus for The M at Middle Road **Achieved**
- To obtain Green Mark Gold Plus certification renewal for Winsland House I and Winsland House II in FY24 to FY25 **Ongoing until FY25**
- Monitor for large deviations and abnormalities in energy consumption every month **Ongoing**
- To upgrade the Building Management System for Winsland House I and Winsland House II for increased operational efficiency **Achieved**

Singapore (Retail Division):

- Reduce the total number of shopping bags used in-store by 5% by FY23 **Ongoing**

Malaysia (Property Division):

- To reduce water usage by installing flow regulators on the taps of all new developments **Achieved**
- To reduce energy consumption by upgrading developments' façade lightings to LED lights **Achieved**
- To set up e-waste recycling bins in the Property Northern Region office to encourage responsible disposal of electronic products **Achieved**

Going forward in FY24, we aim to:

Singapore (Commercial Properties):

- To obtain Green Mark Gold Plus certification renewal for Winsland House I and Winsland House II in FY24 and FY25
- Monitor for large deviations and abnormalities in energy consumption and ensure not more than 10% variance month-on-month

Singapore (Retail):

- Reduce the total number of shopping bags used in-store by 5%
- Revamp *Repurpose Fashion* to raise shoppers' awareness on the initiative to drive higher drop-off rates in-store
- Run regular campaigns to remind shoppers to bring their own reusable bags

Malaysia (Retail):

- Continue to engage and support Reefcheck Malaysia and APE Malaysia to support wildlife and relevant environmental conservation efforts
- To introduce F3 membership Mobile App, in replacement of physical membership cards to reduce plastic consumption

People Matters

Human Capital Management

Why is this Material?

Employees form the backbone of the Group's core businesses in property and retail, and underpin Wing Tai's long-term growth. We believe that diversity inspires creativity and innovation which plays a crucial role in the sustainability of a business.

As at 30 June 2023, Wing Tai has a total of 692 employees in Singapore and Malaysia, with 611 full time employees and 81 part time employees.

Our Approach

The Group's human capital management strategy comprises five key pillars, of which 'Growth and Development' is a material topic

- 1 | Fair Labour Practices
- 2 | Talent Attraction
- 3 | Growth and Development
- 4 | Employee Engagement
- 5 | Employee Well-being

Fair Labour Practices

The Group complies with labour guidelines as well as the guidelines under the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP) and is a member of the Human Capital Partnership Programme.

Following the release of the Tripartite Committee's Interim Report on Fair Employment Practices in February 2023, we updated our Recruitment & Selection Policy and interview assessment forms and reiterated to the hiring managers the importance of exercising diligence and care when conducting interviews. They are informed that questions asked must be for the sole purpose of assessing a candidate's suitability for the specific role i.e., qualifications, skills, knowledge, competencies and experience. Questions pertaining to age, race, religion, gender, nationality, marital status, caregiving responsibilities etc. which may be perceived to be discriminatory should be avoided at all costs.

Additionally, the Group has established a collaborative working relationship with the Singapore Industrial and Services Employees' Union (SISEU) which benefits our employees and the company. A Memorandum of Understanding (MOU) with SISEU was signed to extend limited representation to our eligible executive employees. A Company

Training Committee consisting of representatives from SISEU and the Retail division was formed to formulate training directives and programmes to ensure that our retail frontline employees are well prepared for the Group's digitalisation journey.

As of 30 June 2023, approximately 57%¹¹ of Wing Tai's Singapore-based employees are covered by collective bargaining agreements.

Talent Attraction

The Group's talent attraction approach leverages various platforms such as partnerships and job placement schemes with institutions of higher learning, government agencies and trade associations to recruit fresh graduates and professionals.

We continued to collaborate with the Institute of Technical Education (ITE) to provide internship opportunities across several retail projects. Additionally, we also embarked on a 30-month ITE Work-Study Diploma Programme, an apprenticeship-based training where the students are employed to gain work experience and earn an income while pursuing their studies. A total of 12 students from Nitec in Retail Studies have benefited from these collaborations in FY23.

¹¹ Derived by dividing Non-Executive by total number of employees.

The Company is also working with NTUC and Singapore National Employers Federation (SNEF) on a new initiative, Career Starter Lab since May 2023. The scheme aims to help ITE and Polytechnic graduates build up relevant hard and soft skills in the commercial world through a structured career trial between one to three months, supported by a Company mentor. The Company views it as a mutually beneficial partnership that will enhance our visibility in talent sourcing and help build the confidence of these graduates as they transition into the workforce.

In Malaysia, the Company also works closely with universities and colleges to provide internship opportunities as well as the Retail Management Trainee Programme.

Employee Engagement

The Group is committed to engage its employees through various channels to ensure that our employees are well-supported and engaged throughout their careers in Wing Tai.

Employee Feedback Channel

Employees are encouraged to share their feedback via the online employee feedback channel on issues relating to Processes and Procedures, Workplace Environment and Customer Service. Employees in the Retail division are also kept updated on business performance through regular townhall sessions.

Employee Engagement Survey

An inaugural group-wide Employee Engagement Survey was also conducted in November 2022, and it drew a participation rate of 81% from our employees. The Company attained a composite Employee Satisfaction (eSat) score of 69. The strengths identified were team satisfaction and motivation from managers who keep teams focused on clear priorities. Post survey, HODs discussed the areas for improvement with their team members and embarked on actions to improve the overall engagement level. The Group plans to follow-up on another group-wide survey in FY24.

W!nspire

Our company intranet – W!nspire – continues to be a vital engagement channel for employees to be updated on developments in the company and its people. Annual readership surveys are conducted and the feedback obtained is used to tailor content which better appeals to employees.

Employee Well-Being

Wing Tai is committed to enhancing the overall well-being of employees as we believe that happy employees are productive employees. We invest significantly in an array of programmes and initiatives aimed at enhancing the physical and mental well-being of our employees. Through these, we hope to foster a workplace culture that supports work-life harmony which will contribute to the long-term sustainability of our business.

As a family-friendly employer, we offer our employees the option of staggered working hours so that they can better manage their work and family commitments. Employees in Singapore are eligible for two days of paid Family Care leave. They can also leave work earlier to enjoy a meal with their family on 'Eat with Your Family Day' which falls on the last Friday of each school term.

The Group supports the health and wellness of its employees through a comprehensive Flexible Benefits Programme. We organise regular health and wellness talks and financial management talks to promote a happy, healthy and engaged workforce. In FY23, we organised a total of 19 lunch talks as well as DIY craft workshops across the Group, with 10 such talks and workshops in Singapore and nine in Malaysia respectively.

In the area of mental well-being, the Company continues to build a supportive culture and environment so that employees feel more comfortable seeking help when required. HODs are reminded to keep a lookout for employees who may be experiencing stress and refer them to the Singapore Counselling Centre for early intervention. Additionally, mental wellness talks are organised to equip our employees with the necessary tools and resources to manage stress and build resilience. Finally, staff can turn to the Company's Employee Assistance Programme, for confidential support to deal with challenging situations at work or at home.

Growth and Development

Why is this Material?

The Group recognises the importance of actively engaging and realising our employees' full potential through learning and development opportunities, which are key to retaining talent. This also ensures that employees are better prepared to adapt to changes in the business and the external environment.

Our Approach

Growth and development is a key pillar in the Group's human capital management strategy. We achieve this by providing ample opportunities for employees to attend training programmes and workshops aligned to their professional and development goals. Managers conduct annual performance reviews to provide constructive feedback to employees, recognise their contributions and achievements as well as discuss areas for improvement. This helps our employees grow and advance in their careers while improving engagement and job satisfaction.

Training Programmes and Workshops

The training programmes and workshops attended by our employees cover a wide range of business and technical knowledge such as updates in government regulations, building

materials, cloud computing, digital marketing, data analytics, omnichannel retail, e-commerce management, etc. They also undergo soft skills training to enhance their personal and professional development.

As part of the Retail division's mandatory training, all new frontline employees undergo an induction programme with a minimum number of training hours covering job-specific modules. Each new employee is also partnered with a 'buddy', to help them integrate into the company.

As we move towards omnichannel retailing and digitalisation, some existing roles had to be redesigned to support business strategies more effectively. In FY23, our Retail Division in Singapore completed the Job Redesign Initiative for four key backend roles to increase productivity and maximise employees' potential. The four roles are Brand Manager, Marcoms Manager, E-commerce Manager and Operations Executive. The initiative emphasised leveraging analytical skills and insights to enable data-driven decisions.

In Malaysia, the Group resumed the 'Outward Mindset Workshops' designed to improve attendees' communication skills and empathy for customers and colleagues. A total of nine non-managerial level (Executive & Non-Executive) employees attended the workshop. The Retail division also organised a Digital Transformation Mindset Training to align with the Enterprise Resource Planning (ERP) system launch in 2023. A total of 167 employees attended the training session.

The courses attended by our employees in FY23 include, but are not limited to:

Singapore

Financial Training

- A Practical Guide to Consolidation Accounting
- Corporate Tax Workshop for Non-Tax Professionals
- FRS Overview: A Practical Guide to the Commonly Used Accounting Standards

Technical Training

- Microsoft Power Platform Fundamentals
- Office 365 Administration & Troubleshooting
- Certified Network Defender

Business Related Training

- Managing & Notifying Data Breaches under the PDPA
- A Practical Approach to Resolving Extension & Liquidated Damages Between Developer & Main Contractor
- REDAS-Surbana Jurong Integrated Digital Delivery (IDD) Implementation for Your Project

Soft Skills Training

- Speak Better English: From 'Singlish' to Standard English
- Positive Thinking
- WSQ – Communicate Effectively at the Workplace

Malaysia

Financial Training

- 2023 Budget and Tax conference
- Tax Max-The 48th Series Building a Sustainable and Resilient Future
- Case Study-Based MFRS Webinar: Accounting for Leases – MFRS 16 Leases and Section 20 MPERS

Technical Training

- Employment Act 1955 & Amendments
- Housing Conference 2023
- GBI Facilitator Webinar Program 2022

Business Related Training

- Conversational English @ The Work
- Briefing on Housing Integrated Management System (HIMS)
- Property Development: Heads of Sales Summit & Industry Brainstorming for 2023

Soft Skills Training

- Developing and Implementing an Outward Mindset
- Digital Transformation Mindset Training

Other Training

- Quarterly Webinar Training on Anti-Bribery and Corruption Policy and other Ethical Policies
- Wing Tai IT Security Awareness Training 2023
- Ethical Policies Training

Performance Review

All employees receive annual performance and career development reviews, where they are evaluated by their managers and given feedback on their strengths and areas for improvement. Employees' career progression, key performance indicators and rewards are also openly discussed and determined at this annual appraisal. The Heads of Department will also review their teams' learning needs based on the Group's learning and development framework.

Diversity, Equity and Inclusiveness

Wing Tai is committed to creating a diverse and inclusive workplace for all that is free from discrimination, and strives to provide equal opportunities to all employees. The Company offers re-employment to employees who have reached retirement age. We view these experienced employees as assets who can nurture younger coworkers and contribute to the company's growth.

Our Performance

Overview of Wing Tai Singapore¹²

		FY23		FY22		FY21	
		Male	Female	Male	Female	Male	Female
Total		33.8	66.2	31.8	68.2	29.8	70.2
Employment Type	Full Time	30.7	58.0	29.2	57.4	27.6	59.1
	Part Time	3.1	8.2	2.6	10.8	2.2	11.1
Age Group	Below 30 Years Old	7.7	10.8	5.3	10.0	5.5	13.5
	30-50 Years Old	18.2	30.1	17.9	32.4	16.6	34.4
	Above 50 Years Old	8.0	25.3	8.7	25.8	7.7	22.4

Overview of Wing Tai Malaysia

		FY23		FY22		FY21	
		Male	Female	Male	Female	Male	Female
Total		33.8	66.2	33.8	66.2	33.8	66.2
Employment Type	Full Time	31.5	56.5	33.8	65.6	32.4	61.0
	Part Time	2.4	9.7	0.0	0.6	1.4	5.2
Age	Below 30 Years Old	14.7	27.9	13.4	21.3	13.6	22.8
	30-50 Years Old	15.0	31.8	16.5	38.4	14.7	35.8
	Above 50 Years Old	4.1	6.5	4.0	6.5	5.5	7.5

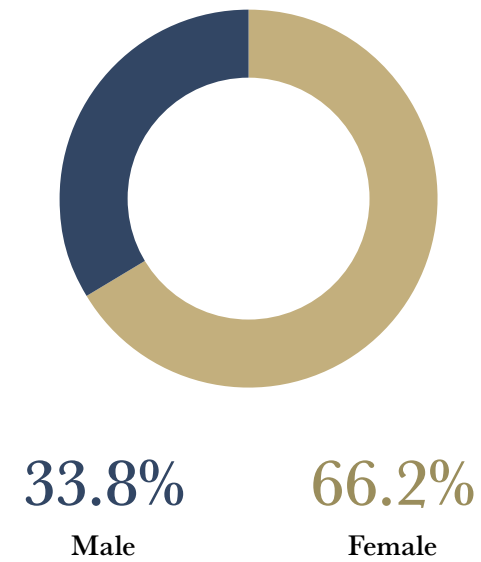
In Singapore, 66% of the Group's employees are female; and females make up 59% of the key management team. In Malaysia, 66% of the employees are female, and 57% of the key management team are female. The proportion of female employees in both Singapore and Malaysia have maintained between 60-70% in the past three years.

¹² Figures have been restated to reflect number of employees in absolute numbers, including part-timers who have previously been counted as 0.5.

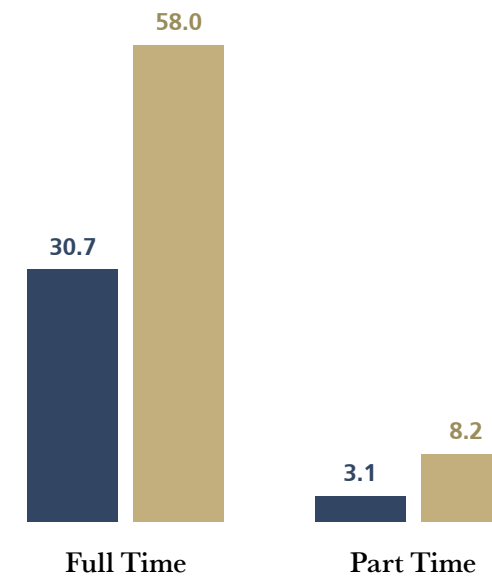
FY23

Singapore

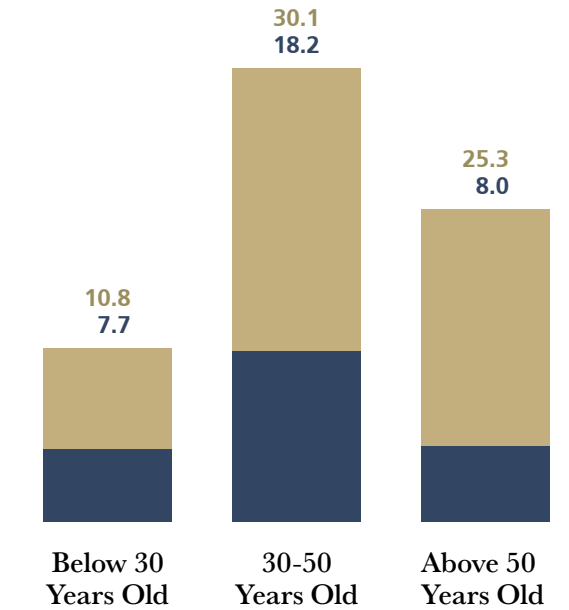
Total Employee (%)



Employment Type (%)

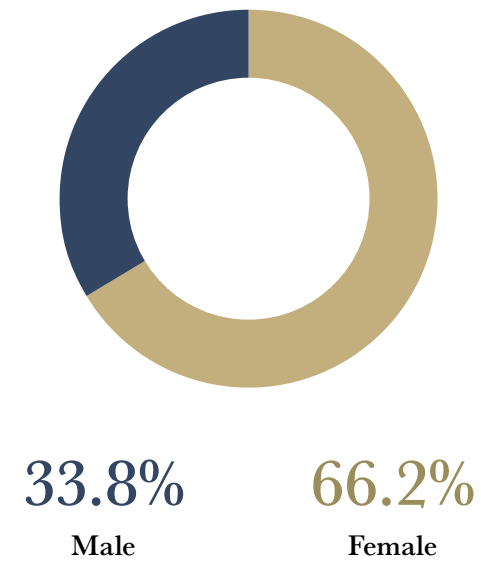


Age Group (%)

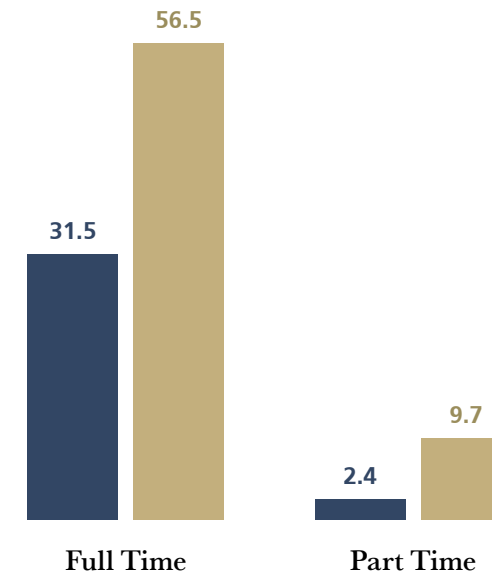


Malaysia

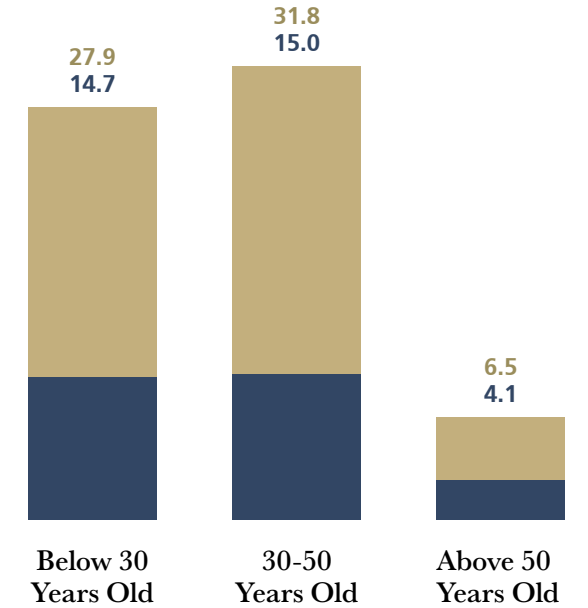
Total Employee (%)



Employment Type (%)



Age Group (%)



■ Male ■ Female

FY23

Singapore

New Hires (Singapore)

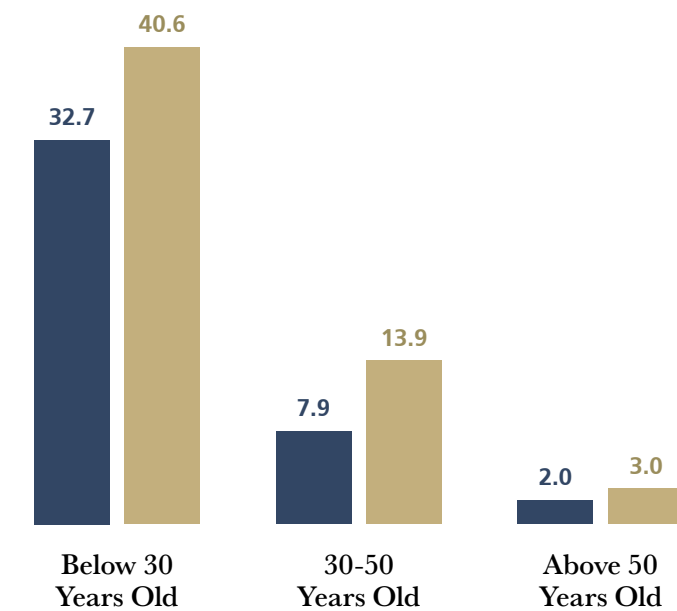
FY23	FY22		FY21	
	Male	Female	Male	Female
Below 30 Years Old	32.7	40.6	30.9	37.0
30-50 Years Old	7.9	13.9	14.8	13.6
Above 50 Years Old	2.0	3.0	0.0	3.7

New Hires (Malaysia)

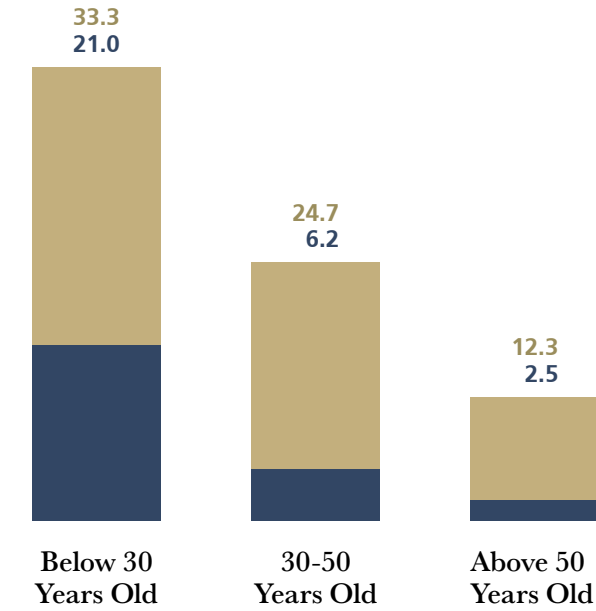
FY23	FY22		FY21	
	Male	Female	Male	Female
Below 30 Years Old	23.1	48.3	20.5	37.2
30-50 Years Old	8.6	15.5	12.8	18.6
Above 50 Years Old	2.4	2.1	5.8	5.1

In FY23, there were 101 new hires in Singapore and 290 new hires in Malaysia, mainly from the Retail division to support the expansion of MANGO in Malaysia. While Wing Tai strives to balance workplace diversity, females make up more than 60% of the new hires as the retail sector tends to attract more females.

New Hires (%)



Voluntary Turnover (%)



Voluntary Turnover (Singapore)

FY23	FY22		FY21	
	Male	Female	Male	Female
Below 30 Years Old	21.0	33.3	21.4	41.7
30-50 Years Old	6.2	24.7	9.7	19.4
Above 50 Years Old	2.5	12.3	1.9	5.8
Average	22.3%	25.9%	20.9%	

Voluntary Turnover (Malaysia)

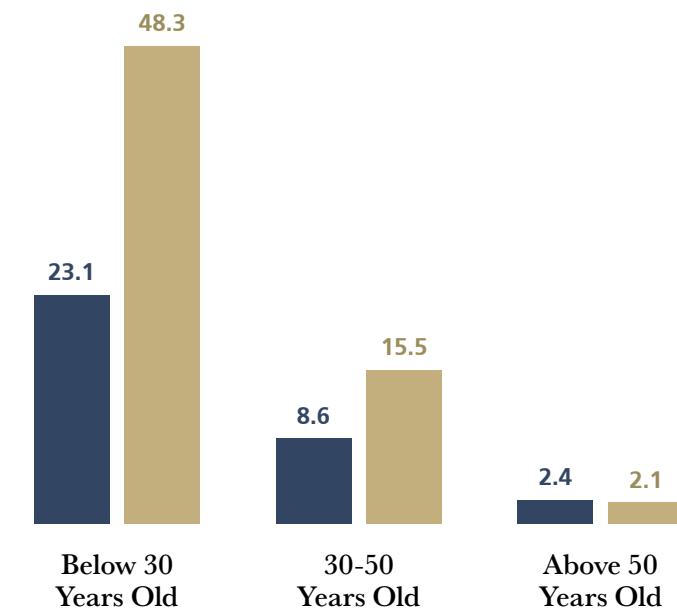
FY23	FY22		FY21	
	Male	Female	Male	Female
Below 30 Years Old	18.9	46.6	21.7	36.1
30-50 Years Old	7.3	21.4	12.0	20.5
Above 50 Years Old	2.4	3.4	6.0	3.6
Average	65.7%	49.3%	37.7%	

Voluntary turnover rate in Singapore remained stable at an average of 23% for the past three years, in line with the national average of 20%¹³. In FY23, we observed a decrease of 3.6% in our voluntary turnover rate in Singapore, which demonstrates the effectiveness of our human capital strategy.

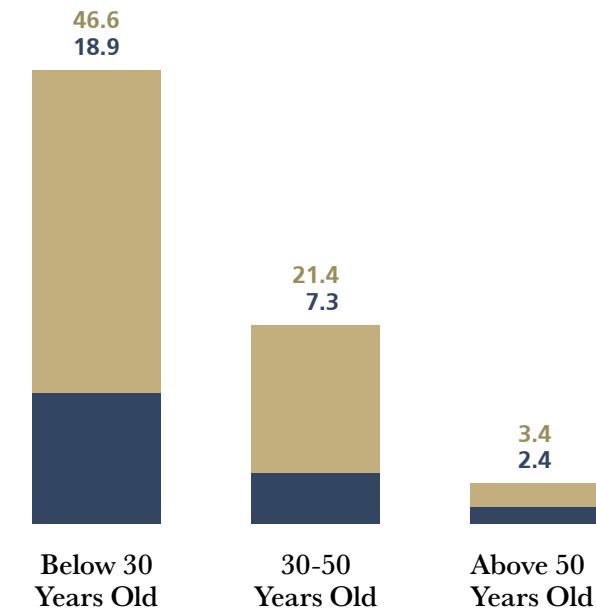
Average voluntary turnover rate in Malaysia for the past three years is around 51%. In FY23, Malaysia's voluntary turnover rate is mainly from the retail division at close to 59%. This is in line with the national industry average of approximately 56% based on a survey¹⁴ published by the Malaysian Employers Federation in November 2022. The voluntary turnover rate for the property division remains stable at around 5.7% in FY23, which is significantly lower than the national industry average of around 42%.

Malaysia

New Hires (%)



Voluntary Turnover (%)



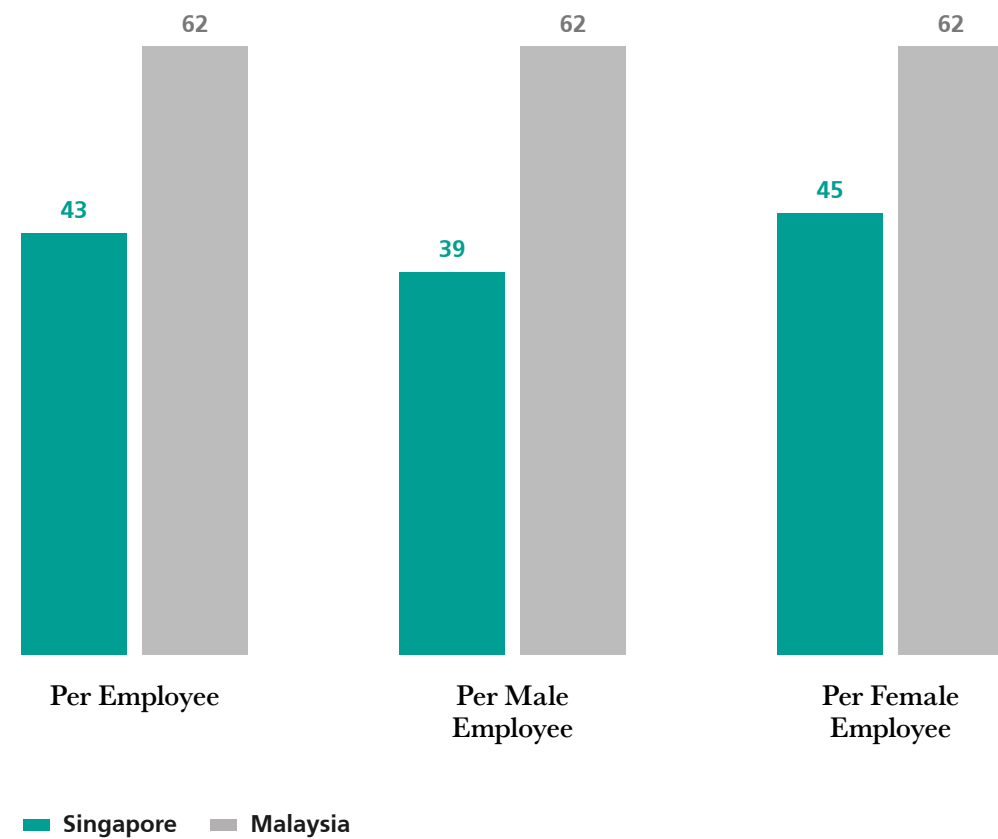
■ Male ■ Female

¹³ Labour Market Survey, Manpower Research & Statistics Department, MOM – <https://stats.mom.gov.sg/Pages/Labour-Turnover-Summary-Table.aspx>.

¹⁴ MEF Salary Survey for Executives and Non-Executives 2022.

FY23

Average Training Hours



Growth and Development

In FY23, 100% of our employees received annual performance and career development reviews.

In addition, we achieved an average of 43 training hours per employee in Singapore and 62 training hours per employee in Malaysia, exceeding our target of at least eight hours of training per employee.

The increase of training hours in Singapore was due to an increase in classroom and e-learning sessions for our Retail division employees. Meanwhile, the training hours in Malaysia have increased significantly due to orientation of new retail staff to support the

expansion of MANGO. Updates to the Employment Act & Financial regulations as well as implementation of the new ERP system also contributed to the higher training hours achieved.

FY23 Average Training Hours

	Singapore	Malaysia
Per Employee	43	62
Per Male Employee	39	62
Per Female Employee	45	62

Our Targets

Target(s) for FY23

- Organise at least one health/wellness lunch talk or workshop every quarter virtually or physically **Achieved**
- Enhance work-life harmony by offering our employees more flexible work options **Achieved**
- Maintain average training hours per employee (no less than eight training hours per employee per year) **Achieved**
- Conduct group-wide EES **Achieved**

Going forward in FY24, we aim to:

- Organise at least one health/wellness lunch talk or workshop every quarter
- Organise two activities that promote work-life harmony
- Maintain average training hours per employee (no less than 8 training hours per employee per year)
- Conduct group-wide EES in FY24

Occupational Health and Safety

Why is this Material?

The safety and well-being of our employees is a key priority as we rely on a healthy and productive workforce to translate our vision into attractive property and retail offerings.

Our Approach

Stringent Risk Assessments

As a responsible real estate developer, Wing Tai is committed to maintaining high occupational health and safety standards. The Company is BizSAFE 3 qualified and covered by the Workplace Safety and Health Act in Singapore.

The Group has stringent pre-qualification criteria which require our contractors in Singapore to uphold high standards of quality, environmental management and safety, and meet international standards such as ISO 14001, ISO 9001 and ISO 45001.

In the Group's property division in Malaysia, our comprehensive contractor selection criteria include:

- CIDB certification (Construction Industry Development Board, Malaysia)
- JKR certification (Department of Public Works, Malaysia)
- Previous applicable work experience
- Industry due diligence
- Consultants' referral

Regular assessments on workplace risks are conducted at worksites in both Singapore and Malaysia. Each development project is led by a project manager, who is responsible for overseeing and ensuring that all safety standards and protocols are adhered to by workers and contractors. In both countries, the Safety and Health Office or Site Safety Supervisor conducts monthly on-site meetings and visits to address concerns regarding safety practices. Some of our appointed contractors also conduct weekly unannounced site-inspections to ensure that health and safety regulations are strictly adhered to at all times.

Prefabricated Prefinished Volumetric Construction

In Singapore, we have adopted the Prefabricated Prefinished Volumetric Construction (PPVC) method of construction for certain projects, where modules are constructed in an off-site facility before they are delivered and installed on-site. This enhances occupational health and safety in the construction environment while reducing on-site noise and dust pollution.

Weekly Training for Onsite Workers

Recognising the role each individual plays in workplace safety, weekly health and safety training sessions are conducted for all on-site workers to equip them with relevant technical knowledge and safety awareness for a safe working environment.

Our Performance

In FY23, there were no fatalities, high-consequence injury, major injury, dangerous occurrences and occupational disease involving the workers of our main contractor at Wing Tai-managed properties. There were four recordable injuries at The M at Middle Road which included cuts where first aid was immediately rendered. Where required, the workers were sent to the hospital for further treatment and promptly recovered. In response to all these incidents, our project team followed up closely with the main contractor to ensure that the injured workers received expedient medical attention. Following each incident, the main contractor conducted a thorough investigation and promptly provided refresher training on occupational health and safety for their workers. The incidents were also presented as case studies during safety training sessions and briefings to highlight the importance of workplace safety.

FY23

0

Fatalities

4

Recordable Injuries

Our Targets

Target(s) for FY23

- Achieve zero work-related injuries across all operations
- Continue to assess any health and safety risks arising from work processes

Not achieved.
The project team will continue to work closely with the main contractor to ensure all safety protocols are adhered to.

Achieved

Going forward in FY24, we aim to:

- Achieve zero work-related injuries resulting in fatalities across all operations
- Continue to assess any health and safety risks arising from work processes

Market Responsibility

Corporate Governance, Ethics and Anti-Corruption

Why is this Material?

The Group places strong emphasis on trust, integrity, and building winning relationships with its stakeholders. To achieve sustainable growth, we are committed to enforcing stringent policies relating to honest marketing, customer data privacy and legal compliance. This mitigates corporate governance risks whilst maintaining high standards of business integrity.

Our Approach

The Group achieves this by implementing several ethics and anti-corruption policies across our operations.

Whistle-Blowing Policy

The Group has a whistle-blowing policy to discourage practices and activities which run contrary to our work ethics and rules. Our operations in Singapore and Malaysia are aligned to the same whistle-blowing policy.

New joiners are briefed about this policy as part of their induction programme and employees can access the policy at all times via our Intranet, W!nspire. Various channels are also available to allow employees to raise concerns in confidence to the Internal Audit department and/or the Chairman of the Audit & Risk Committee.

Code of Conduct Policy

To foster a respectful and collaborative environment, the Group has in place Code of Conduct policies in Singapore and Malaysia respectively that define the guiding principles and desired behaviours which companies and employees in the Group are

expected to exhibit. Business practices and standards of behavior that support our commitment to honest and ethical business conduct, such as safeguarding of the Group's assets, protection of confidential information, conflict of interest, dealing in securities, are outlined in the policies.

Anti-Bribery and Corruption Policy

The Group adopts a strict policy against bribery and corrupt practices. Any employee found guilty of engaging in unethical practices or giving or receiving bribes will be subject to the appropriate disciplinary proceedings.

In Singapore, the Group aligns itself to the Prevention of Corruption Act Chapter 241. Similarly, since June 2020, our operations in Malaysia have also implemented the Anti-Bribery and Corruption Policy which aligns with Section 17A of the Malaysian Anti-Corruption Commission Act. The act entails a provision for corporate liability, where commercial organisations can be held liable if their employees or associates are involved in corruption. This encourages organisations to practise robust corporate governance.

Furthermore, to ensure that employees fully understand this policy, we conduct quarterly training for all new joiners on the Anti-Bribery and Corruption Policy and send out annual refresher communication to strengthen employees' understanding of their role in ensuring strong corporate governance.

Our Performance

In FY23, the Group achieved its target of maintaining zero incidents of corruption, unethical behaviour and bribery.

Our Targets

Target(s) for FY23

- Maintain zero incidents of unethical behaviour, corruption and bribery **Achieved**

Going forward in FY24, we aim to:

- Maintain zero incidents of unethical behaviour, corruption and bribery

Customer Data Privacy and Responsible Marketing

Why is this Material?

Given technological advancement and the rapid digitalisation of business procedures and processes, it is imperative for the Group to strengthen its cybersecurity and data privacy frameworks and practices. As we collect clients' personal data across both retail and property businesses, exercising the utmost care in storing and handling personal data is paramount.

Our Approach

We have implemented responsible marketing and data protection initiatives that include abiding by strict Personal Data Protection Act (PDPA) guidelines, enforcing responsible marketing practices and implementing a Digital Transformation Roadmap across our operations.

PDPA Guidelines

The Group abides by the strict guidelines under the PDPA Act and works closely with third-party real estate licensed agents to ensure high standards of customer data privacy and responsible marketing throughout all sales transactions and marketing activities to strengthen customer trust in the brand. For instance, when submitting an online enquiry form for a specific development, the customer has the option to opt-out from receiving future marketing, advertising and promotional information from Wing Tai Asia or third-party service providers related to that development. Additionally, we have established a system to dispose all buyers' data after a 10-year period. Cybersecurity systems are also in place to ensure that our customers' data are protected from malicious attacks.

Responsible Marketing Practices

The Group adheres to stringent regulations in Singapore to maintain its developer's license and strengthen customer trust. Relevant regulatory authorities monitor developers' property marketing initiatives in Singapore. These include:

Controller of Housing, Code of Advertising Practice (COH)

Building and Construction Authority (BCA)

Urban Redevelopment Authority (URA)

Singapore Land Authority (SLA)

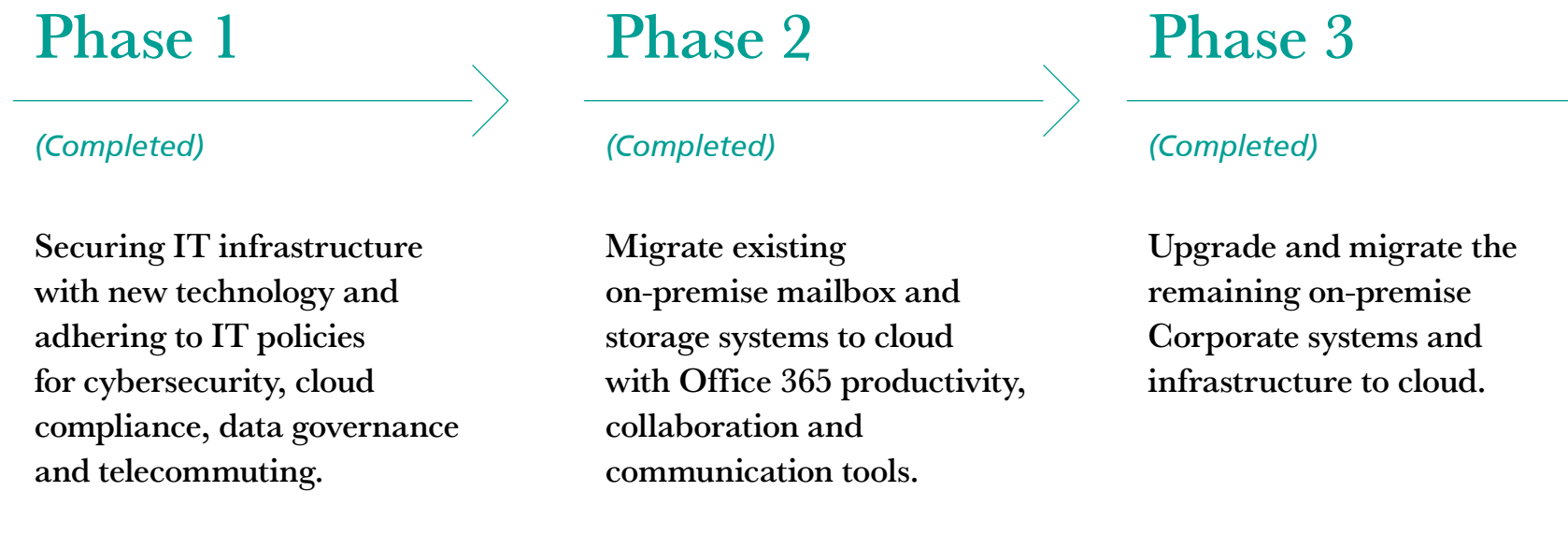
Our marketing team works closely with real estate agencies licensed by the Council for Estate Agent (CEA) to ensure that all sales and marketing activities by our appointed agencies are carried out responsibly. These licensed real estate agencies are governed by CEA guidelines and rules including but not limited to PDPA, anti-money laundering, sales process etc. to ensure a seamless chain of property buying process for the buyers. There is no tolerance for misrepresentation and all rules are highly enforceable. An agreement is signed with the respective agencies to comply with CEA guidelines. All agents must clearly indicate their CEA licence numbers on all advertising materials. This is to ensure that we, as developers, can monitor and enforce compliance for all authorities' guidelines. In partnership with our appointed marketing agencies, we ensure that regulations by the relevant authorities are not breached. Additionally, the marketing team ensures accurate and responsible representations of our properties in our marketing collaterals, and in accordance to COH guidelines.

In Malaysia, the sales team works closely with real estate agents to ensure our properties are fairly and accurately represented in advertisements. We work with contractors to develop an empty mock-up space so that customers know exactly what they are purchasing. The Property Management and Customer Service team promptly attends to customer feedback and queries, providing relevant solutions as required. To further ensure responsible marketing, we provide an option for customers to opt-out of receiving promotional materials.

Strengthening Governance through Digitalisation

To strengthen its risk management and cybersecurity framework, the Group launched a Digital Transformation Roadmap in FY20 to redesign and enhance its technology infrastructure, migrating from on-premise systems to cloud-based services. This transformation has improved the way our employees work, communicate, and collaborate, thereby enhancing productivity.

In December 2022, Singapore completed all three phases of the Digital Transformation Roadmap:



Meanwhile, Malaysia has completed Phase 1 of the Digital Transformation Roadmap as illustrated below. We are currently in Phase 2 and aim to complete the Phase 3 upgrade by December 2024.



Our Performance

In FY23, there were no breaches of customer data reported and no violations of regulations on marketing and governance.

Our Targets

Target(s) for FY23

- Maintain zero incidents of unethical behaviour in marketing, governance, and customer data protection **Achieved**
- To complete Phase 3 of the Digital Transformation Roadmap for Singapore by December 2022 **Achieved**

Going forward in FY24, we aim to:

- Maintain zero incidents of unethical behaviour in marketing, governance, and customer data protection
- Complete Phase 2 of Malaysia's Digital Transformation Roadmap

Product Quality, Health and Safety

Why is this Material?

The Group has a distinguished brand reputation based on the premium quality of its developments and operational excellence. Product quality and safety are imperative to Wing Tai.

Our Approach

Delivering the Highest Quality

Property Division

The Group has established quality control processes at every stage of the property development process. Our Project, Design and Property teams work closely to ensure that the floor plans are robust, functional, and efficient. We also engage design-for-safety consultants to provide feedback and recommendations on the proposed floor plans.

We engage trusted and reputable contractors who are ISO 4001, ISO 9001, and ISO 45001 certified to construct our property developments. The construction undergoes rigorous checks at every stage until completion.

Our teams and the contractors provide their final feedback, ensuring that the various standards pertaining to the materials used, electrical safety, and functionality are met before handover. Our management team also conducts regular site visits during construction to check and ensure that product quality and standards are upheld.

Staying Abreast of Industry Best Practices

Furthermore, the Group facilitates and conducts workshops to ensure employees are kept abreast of the latest product offerings and industry best practices. Some of the workshops are conducted in-house, while others are organised in conjunction with key suppliers. Topics covered include façade consultancy, landscape planning and latest paint technology.

Retail Division

Our retail division works closely with our brand principals to ensure that retail products comply with product safety regulations. Our brand principals also have company-wide product safety policies and compliance processes in place, such as safety guidelines on children's apparels and use of restricted chemicals and substances, to ensure that only consumer-safe and highest quality products are retailed.

Achieving Customer Satisfaction

As a leading real estate developer and lifestyle retailer, Wing Tai is committed to the highest standards of business excellence and customer service.

Property Division

We pride ourselves on upholding customer satisfaction and providing exemplary after-sales customer care to buyers of Wing Tai's quality homes. After the handover of units to the homeowners, a post-handover survey is conducted to ensure that homeowners are satisfied with their new homes, and to allow them to highlight any issues which will be followed up promptly by a dedicated team.

For the upcoming handover of The M at Middle Road, a new digital platform will be used to enhance homeowners' experience. Homeowners will be able to raise any observations on their units conveniently via a digital platform instead of using physical forms. These observations will then be verified by the property management team, and disseminated to the relevant contractors for rectification using the same digital platform. This platform is expected

to enhance work efficiency and as well as improve clarity of homeowners' observations and efficiently keep them updated of the work status in their units.

Retail Division

To enhance customers' shopping experience, our Singapore Retail division launched a Digital Concierge Service in all G2000 stores in FY23. This is a value-added service which allows customers to access a wider collection of products online or out-of-stock items in-stores, when physically shopping in retail stores. Customers can then collect their purchases in-store or have them delivered to their designated addresses.

Our Malaysia Retail division completed the Customer Relationship Management (CRM) system revamp in April 2023. Customers can now provide their feedback conveniently by scanning a QR code printed on every receipt, and be rewarded with F3 points for submitting their feedback.

Our Performance

In FY23, the Singapore retail division achieved a Customer Satisfaction (CSAT) score of 87%, a slight drop from 92% in FY22 as online orders were not fulfilled due to intermittent issues with the online platform. A total of 721 compliments were received through the various feedback channels, mostly on the excellent customer service experienced at the retail stores, as well as fast delivery of online orders. Meanwhile, over 78% of G2000 stores and around 77% of Adidas stores achieved a score of ≥ 80 under the Mystery Shoppers Programme.

Our Targets

Target(s) for FY23

Singapore

- Ensure that all of our property and retail products continue to be assessed for health and safety impact **Achieved**
- Increase the number of stores achieving a score of ≥ 80 under the 'Mystery Shoppers Programme' for the Retail Division **Achieved**

Malaysia

- To complete CRM system revamp in FY23 to allow customers to rate in-store or virtual shopping experiences **Achieved**

Going forward in FY24, we aim to:

Singapore

- Ensure that all of our property and retail products continue to be assessed for health and safety impact
- Increase the number of retail stores achieving a score of ≥ 80 under the 'Mystery Shoppers Programme'
- To upgrade inventory management system to allow the team to tap stocks from both online and in-store to fulfil any customer order

Malaysia

- To increase in-store activation of new launches as well as through pop-up spaces
- To engage and attract new F3 members and customers through collaborations with stylists and influencers on digital platforms
- To solicit feedback in-stores through QR code surveys to better engage with customers and provide a better shopping experience

Innovation & Digitalisation

Adopting E-Commerce

In FY23, the Retail division continued to strengthen its omnichannel strategy and digital presence through marketplaces such as Lazada and Zalora, launching Cath Kidston on Lazada Malaysia in February 2023 and Sergent Major on Zalora Malaysia in June 2023.

To stay competitive, the Singapore Retail division revamped G2000's e-commerce site to enhance the navigation and customer experience in FY23. Moving forward, the team will continue to strengthen its omnichannel strategy, leverage digital tools to minimise out-of-stock situations as well as showcase a wider range of products to shoppers.

Meanwhile, the Malaysia Retail Division continued to expand MANGO's presence in Malaysia to a total of six stores. Plans are underway to open more stores and launch an e-commerce site. During the year, the team continued to generate brand awareness via virtual shopping experiences and social media campaigns.

Virtual Customer Engagement

Property Division

While 3D virtual tours of the Group's show units remain important to engage our customers remotely, physical sales galleries and show units continue to be imperative to drive property sales. We now ensure that most of what prospective buyers can see at our sales gallery can also be experienced via our virtual marketing tools. Besides the interior layouts and finishings, customers are also given an overview of the development's location and surroundings through drone photography, allowing them to experience our developments in a holistic and immersive way, which helps them make informed purchasing decisions.

The Group continued to engage overseas buyers through live streaming and Q&A sessions. Post-pandemic, such digital and online engagement with buyers have also gained traction for local buyers and we have actively conducted digital consumer seminars in addition to regular events at the sales gallery. These include online talks by industry experts to share market updates and address investment questions in Singapore properties.

Having completed the integration of the backend Property Sales System (BIOS) that maintained zero transaction errors in FY23, the Group is exploring a new front-end sales management system – Showsuite – that seamlessly integrates sales processes such as Express of Interest (EOI) submission, issuance of balloting number and issuing Option to Purchase (OTP). Additionally, Showsuite enables us to efficiently and securely share project information such as the e-brochure, renders and marketing video with our joint marketing agencies. This system not only effectively streamlines the sales pipeline; it also empowers our marketing team to execute its function confidently with the knowledge that information can be securely accessed by our joint marketing agencies and shared with prospective homebuyers. The system has been implemented at the launch of The LakeGarden Residences in August 2023.

Retail Division

In Singapore, the Retail Division continued to leverage social media to step up engagement with customers which include engaging influencers for campaigns and events to showcase the versatility of Wing Tai's retail collections. The team also created

more video content for social media to drive interaction and better showcase our collections. A revamped version of 'The Narrative' in podcast style, was also launched during the FY. Instead of an interview conducted off-camera, the new format of 'The Narrative' features a host that interviews guests, engaging audiences through conversations while showcasing products from our retail brands.

The Malaysia Retail Division continued to roll out promotions and engage with customers via WhatsApp to build rapport and strengthen customer relationship. Moving forward, the team targets to continuously engage and interact with customers through in-store activations and pop-up spaces, and to collaborate with influencers and tap on digital platforms to engage customers.

Caring for the Community

CSR and Philanthropy

Why is this Material?

The Group is committed to fulfilling its corporate citizenry role in nation-building and caring for the communities where we operate.

Our Approach

The Group extends financial aid and donations in kind to the needy elderly and underprivileged young through the Wing Tai Foundation. This is in recognition of the contributions of the elderly in Singapore's nation-building and the importance of nurturing the younger generation. Beyond financial giving, we actively engage our employees to make a positive impact in our communities.

Our Performance

Giving Back to the Community

In FY23, besides supporting the basic needs of disadvantaged children in their growing years and better healthcare for needy elderly patients, the Foundation also supported rehabilitative services for inmates and ex-offenders as well as healthcare related community organisations in Singapore.

The beneficiaries of Wing Tai Foundation in FY23 include but are not limited to:

NCCS Cancer Fund

SHF-NHCS Fund

VIVA Foundation for Children with Cancer

Yellow Ribbon Fund

Employee Volunteering

With the easing of pandemic restrictions and activities returning to normal, the Group also organised our first CSR activity involving engagement with beneficiaries.

Visit to Xin Yuan Community Care, Singapore

In September 2022, 30 of our employees took time off to celebrate Mid-Autumn Festival with seniors of Xin Yuan Community Care. During the session, they brought joy and festive cheer to the seniors through activities such as bingo, lantern-making, and a karaoke session. Care packs that included mooncakes and tea were distributed to complete the Mid-Autumn Festival experience.

Kwong Wai Shiu Hospital – Food Donation Drive, Singapore

In FY23, the Group continued its collaboration with Kwong Wai Shiu Hospital and organised a food drive for its employees to support the hospital's efforts in caring for the elderly.

A collection point was set up at our Winsland House office and over 800 food items were collected, benefitting close to 750 elderly in the hospital. Additionally, staff volunteers also helped with the packing of items for delivery to Kwong Wai Shiu Hospital.

The Boys' Brigade: Share-A-Gift Project, Singapore

Wing Tai has been a long-standing supporter of The Boys' Brigade's annual Share-a-Gift project which collects and distributes basic food and daily necessities to needy families. Besides employees, tenants from Winsland House I and II were also invited to join in the meaningful initiative. Lanson Place colleagues and guests also joined the donation drive for the first time.

With everyone returning back to work in the office, physical collection points were set up in the office and Winsland House lobbies. Close to 1,700 food and household items were collected for 100 beneficiary families.

Blood Donation Drive, Malaysia

In conjunction with World Blood Donor Day 2023, Wing Tai Malaysia collaborated with the National Blood Centre to organise a blood donation drive in June 2023. The event was held at our office in First Avenue, Kuala Lumpur. A total of 71 participants responded, and a total of 52 packs of blood were collected.

Our Targets

Target(s) for FY23

- Explore new volunteering opportunities and organise at least one CSR activity with a community partner **Achieved**

Going forward in FY24, we aim to:

Singapore

- To organise one CSR event which involves staff engagement with beneficiaries

Memberships, External Initiatives and Charters

Wing Tai maintains memberships in relevant local and international businesses and communities including:

Human Capital Partnership Programme

International Real Estate Federation (FIABCI) Malaysian Chapter

Malaysia Employers Federation

Malaysia Retailers Association

Real Estate and Housing Developers' Association Malaysia

Real Estate Developers' Association of Singapore

Singapore National Employers Federation

Singapore Retailers Association

In addition, we adopted the Tripartite Standards on Employment of Term-contract Employees, Flexible Work Arrangements, Grievance Handling and Recruitment Practices in Singapore.

GRI Content Index

Statement of use

Wing Tai has reported the information cited in this GRI content index for the period 1 July 2022 and 30 June 2023 with reference to the GRI Standards.

GRI 1 used

GRI 1: Foundation 2021

GRI Standard	Disclosure	Page No
GRI 2:	General Disclosures 2021	
2-1	Organisational details	Refer to pages 119-122 of Annual Report
2-2	Entities included in the organisation's sustainability reporting	About this report, 2
2-3	Reporting period, frequency and contact point	About this report, 2
2-4	Restatements of information	Environmental Responsibility, 12 People Matters, 17
2-5	External assurance	About this report, 2
2-6	Activities, value chain and other business relationships	Refer to pages 119-122 of Annual Report
2-7	Employees	People Matters, 14, 17
2-8	Workers who are not employees	People Matters, 20
2-9	Governance structure and composition	Sustainability Efforts, 4 Refer to page 19 of Annual Report
2-10	Nomination and selection of the highest governance body	Refer to pages 22-23 of Annual Report
2-11	Chair of the highest governance body	Refer to pages 6, 22 of Annual Report
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Efforts, 4 Refer to pages 6-8, 19 of Annual Report
2-13	Delegation of responsibility for managing impacts	Sustainability Efforts, 4 Refer to pages 6-8, 19 of Annual Report
2-14	Role of the highest governance body in sustainability reporting	Sustainability Efforts, 4
2-15	Conflicts of interest	Refer to pages 19, 30, 32 of Annual Report
2-16	Communication of critical concerns	Refer to pages 30-32 of Annual Report
2-17	Collective knowledge of the highest governance body	Sustainability Efforts, 4
2-18	Evaluation of the performance of the highest governance body	Refer to pages 23-24 of Annual Report
2-19	Remuneration policies	Refer to pages 24-26 of Annual Report
2-20	Process to determine remuneration	Refer to pages 24-26 of Annual Report
2-21	Annual total compensation ratio	Refer to pages 24-26 of Annual Report
2-22	Statement on sustainable development strategy	Board Statement, 1
2-23	Policy commitments	Sustainability Efforts, 5, 7, 8 Caring for the Community, 26
2-24	Embedding policy commitments	Sustainability Efforts, 4
2-25	Processes to remediate negative impacts	Market Responsibility, 21-22 Refer to page 30 of Annual Report
2-26	Mechanisms for seeking advice and raising concerns	Market Responsibility, 21-22 Refer to page 30 of Annual Report
2-27	Compliance with laws and regulations	Market Responsibility, 21-22 Refer to page 30 of Annual Report
2-28	Membership associations	Memberships, External Initiatives and Charters, 27
2-29	Approach to stakeholder engagement	Sustainability Efforts, 5
2-30	Collective bargaining agreements	People Matters, 14

GRI Standard	Disclosure	Page No
GRI 3:	Material Topics 2021	
3-1	Process to determine material topics	Sustainability Efforts, 6
3-2	List of material topics	Sustainability Efforts, 6
3-3	Management of material topics	Sustainability Efforts, 6
GRI 302:	Energy 2016	
302-1	Energy consumption within the organisation	Environmental Responsibility, 11
302-3	Energy intensity	Environmental Responsibility, 11
GRI 305:	Emissions 2016	
305-1	Direct (Scope 1) GHG emissions	Environmental Responsibility, 12
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Responsibility, 12
305-4	GHG emissions intensity	Environmental Responsibility, 12
GRI 401:	Employment 2016	
401-1	New employee hires and employee turnover	People Matters, 18
GRI 403:	Occupational Health and Safety 2018	
403-9	Work-related injuries	People Matters, 20
GRI 404:	Training and Education 2016	
404-1	Average hours of training per year per employee	People Matters, 19
404-3	Percentage of employees receiving regular performance and career development reviews	People Matters, 19
GRI 405:	Diversity and Equal Opportunity 2016	
405-1	Diversity of governance bodies and employees	Refer to pages 21-22 of Annual Report People Matters, 17
GRI 413:	Local Communities 2016	
413-1	Operations with local community engagement, impact assessments, and development programs	Caring for the Community, 26
GRI 416:	Customer Health and Safety 2016	
416-1	Assessment of the health and safety impacts of product and service categories	Market Responsibility, 24
GRI 417:	Marketing and Labeling 2016	
417-2	Incidents of non-compliance concerning product and service information and labeling	Market Responsibility, 24
GRI 418:	Customer Privacy 2016	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Market Responsibility, 22-23