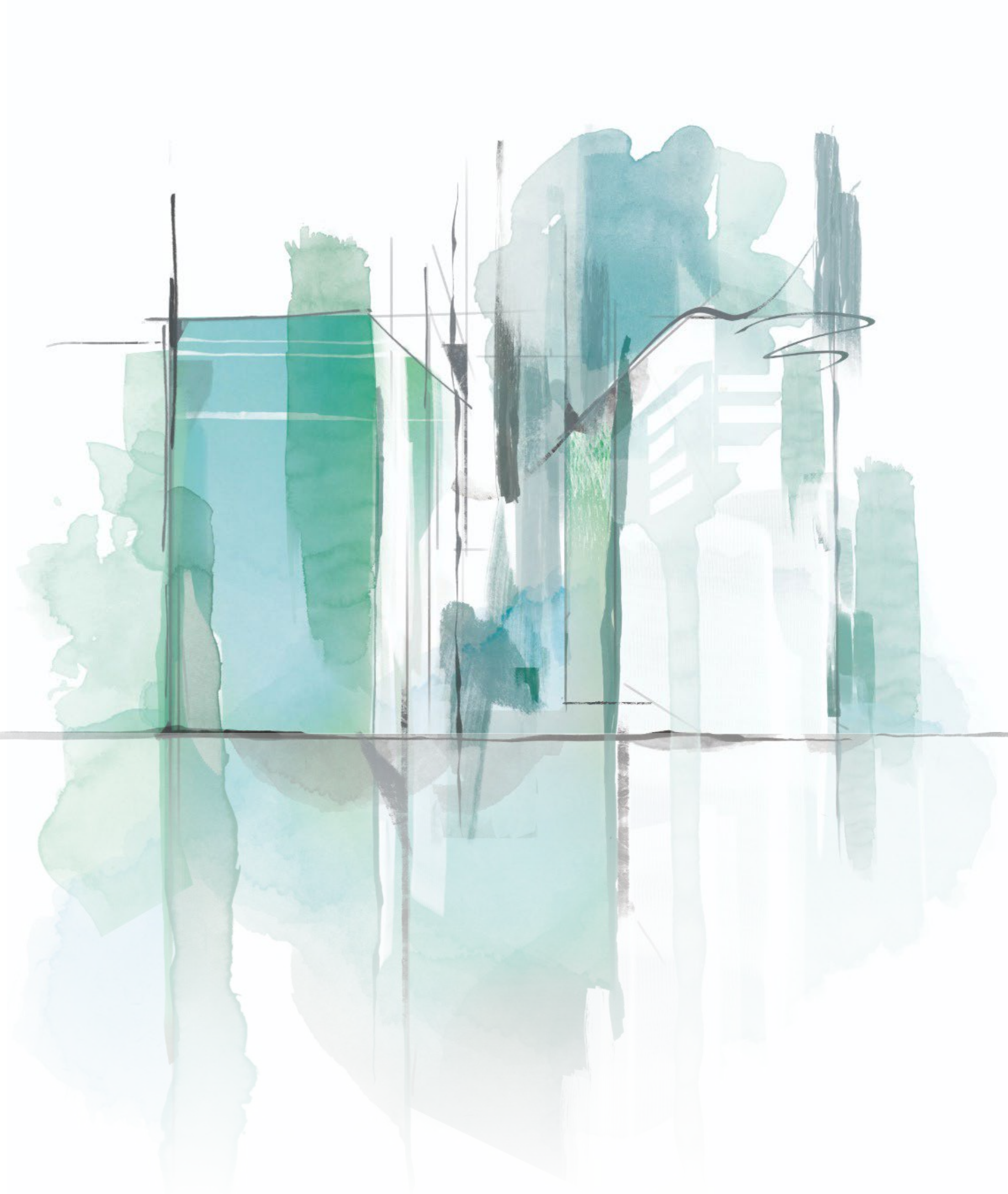


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# Sustainability Report 2024

Wing Tai Holdings Limited

# About this Report

Wing Tai Holdings Limited (“the Company”) and its subsidiary companies (“the Group”) are pleased to issue our annual Sustainability Report. This report provides insight into our continued efforts in managing our environmental, social and governance (“ESG”) impact to create a more sustainable future.

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## Reporting Scope and Period

This report covers the sustainability performance of the Group for the financial year ended 30 June 2024 (“FY24”). First published in 2018, the Sustainability Report (“Report”) which summarises the Group’s initiatives, performance and targets is published annually in accordance with the SGX Listing Rules.

The scope of this report covers the Group’s property and retail businesses<sup>1</sup> in the key markets of Singapore (where the Group is headquartered) as well as Malaysia which together contribute close to 95% to the Group’s revenue<sup>2</sup>. The scope of this report is as follows:



### Commercial Properties

*Directly Managed*

- Singapore**
- Winsland House I
  - Winsland House II



### Corporate Offices

- Singapore**
- Winsland House I
  - Paeonia Place

**Malaysia**

- First Avenue
- Le Nouvel KLCC<sup>3</sup>
- Menara Boustead Penang
- Bukit Mertajam Sales Gallery



### Residential Properties

*Currently in Development*

- Singapore**
- The LakeGarden Residences

**Malaysia**

- Jesselton Hills



### Retail Stores

*Directly Managed*

- Singapore**
- G2000
- Malaysia**
- Furla
  - MANGO
  - Sergent Major

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 113-115 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.

Through this report, the Group communicates our commitment and approach to our sustainability journey with valued stakeholders, including shareholders, investors, customers, employees, business partners, suppliers, contractors, government agencies, and the communities in which we operate.

## Reporting Standard

This report has been prepared in accordance with the requirements of SGX-ST Listing Rules 711A and 711B, with reference to the Global Reporting Initiative (“GRI”) Standards 2021 and Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations. The GRI standards were chosen for their international recognition, global comparability, and comprehensive metrics across ESG topics while the TCFD recommendations provide a framework for effectively disclosing climate-related risks and opportunities. The standards and framework provide structure and performance guidance for the Group’s

sustainability strategy. Additionally, this report highlights the Group’s contribution to the United Nations’ Sustainable Development Goals (“SDGs”). The Group has been mapping our contributions and initiatives across international sustainable development issues and strives to quantify our ESG impact as part of our commitment to align with the SDGs.

## Independent Assurance

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

To enhance our current reporting process and reliability of our data, the Group has engaged our internal auditors to incorporate a review of the sustainability report as part of the risk-based internal audit plan. Moving forward, the Group will consider obtaining independent assurance to strengthen our reporting process and ensure alignment with local regulations on sustainability reporting.

## Availability

This report is available on [www.wingtaiasia.com](http://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 via <https://www.wingtaiasia.com/contact-us>

<sup>1</sup> 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.

<sup>2</sup> Please refer to Annual Report 2024, page 113.

<sup>3</sup> Offices of Malaysia 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. Bringing together world-class craftsmanship and resources, we endeavour to create premium property developments across Asia Pacific, enriching lives today and leaving a legacy for future generations.

## Corporate Philosophy

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

**Maintain a strong track record of quality, design and an extensive portfolio of property and retail offerings**

## Core Values

Integrity

Teamwork

Leadership

Passion

Continuous Improvement

# Sustainability Efforts

## Board Statement

As Wing Tai strives for progress and success in the complex and dynamic world, we recognise that our business strategy must be sustainable and take into consideration the communities we operate in as well as the environment. The role of the Board of Directors ("the Board") is to provide oversight and guidance on the Group's ESG efforts and performance.

The Board has reviewed the process of determining material ESG factors and maintains oversight and guidance on the management and monitoring of these factors. This is outlined in our sustainability governance disclosures below, in relation to the material ESG factors' interaction with the physical environment, social community, and governance for business continuity.

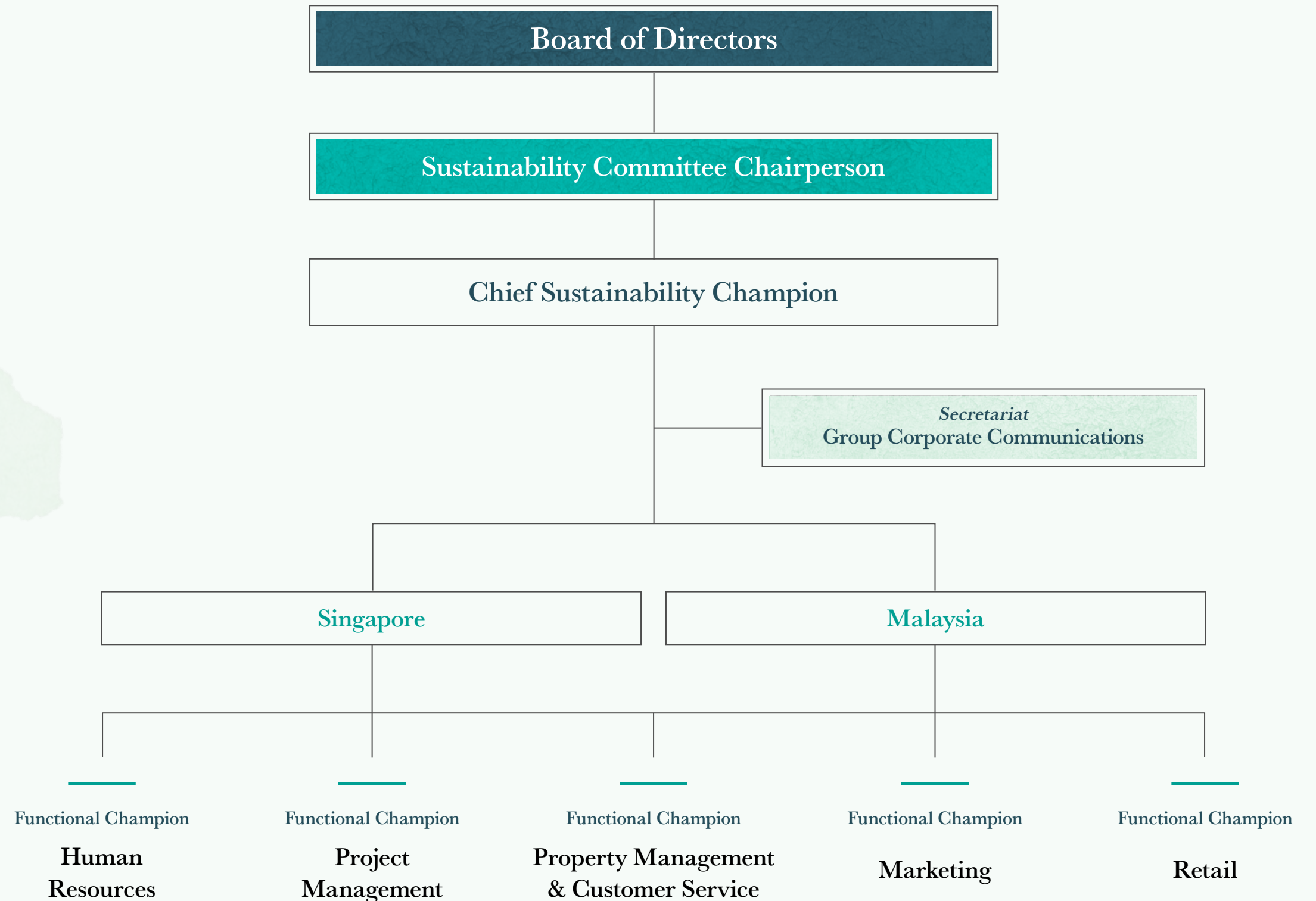
Moving ahead, the Group will work closely with our stakeholders to identify targets for the short-, medium- and long-term horizon to ensure that our objectives continue to align and contribute to the sustainability of the communities we operate in. The Group will also continue to consider ESG issues in the development and implementation of our business strategy. The Board remains firmly committed to working with the management and our stakeholders to create positive impact and lasting value for our communities and the environment.

## Sustainability Governance

The Board provides strategic oversight and guidance for Wing Tai's sustainability efforts. Recognising the growing emphasis on sustainability, the Board strives to develop relevant capacity and competencies, as demonstrated by the completion of mandatory sustainability training prescribed by SGX.

The Board has also assigned a Sustainability Committee to oversee the Group's sustainability initiatives, including material topics, in compliance with relevant regulations and frameworks.

Led by the Executive Director and supported by the Chief Sustainability Champion, the Sustainability Committee consists of Functional Champions from key departments who contribute and validate data for reporting as well as feedback from stakeholders. The Committee reports to the Board, which guides progress and provides strategic advice. The Board also reviews and approves the Group's annual Sustainability Report.



## Climate-related Disclosures Based on TCFD

We are introducing our inaugural climate-related disclosures in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) framework as well as SGX Practice Note 7.6 Sustainability Reporting Guide, specifically focusing on primary component 4.1.(b).

This report provides an overview of how climate-related risks and opportunities are considered and managed as part of our business strategy and operations. In this disclosure, we outline the governance, strategy, risk management as well as metrics and targets we have in place to address climate-related risks and opportunities.

While we recognise that this is an initial step, we are committed to refining and enhancing our disclosures over time. To ensure relevance, we will continue to update our climate-related reporting to reflect changes in our strategy, regulatory requirements, and best practices in climate risk management.

### Governance

The Group's governance of climate-related risks and opportunities.

### Strategy

Addressing current and anticipated impacts of climate-related risks and opportunities on our business model, strategy, and business resilience.

### Risk Management

The process we use to identify, assess and manage climate-related risks and opportunities.

### Metrics and Targets

The metrics and targets we use to assess progress and manage identified climate-related risks and opportunities.

## Sustainability Efforts

### Governance

Wing Tai's Board provides strategic oversight and guidance on the Group's sustainability issues, including climate risks and opportunities, and reviews targets and performance annually. The Board has assigned a Sustainability Committee to oversee the Group's sustainability initiatives, including climate risks and opportunities. This committee reports Wing Tai's progress and performance on sustainability issues to the Board. Additionally, the Board reviews and approves the annual Sustainability Report, which includes comprehensive disclosures of the Group's sustainability efforts and performance.

For a more comprehensive understanding of our corporate governance practices, please refer to our Corporate Governance Report on pages 19 to 36 of our FY24 Annual Report.

### Strategy

#### Identifying climate-related risks and opportunities

In FY24, we conducted our inaugural qualitative climate scenario analysis to identify climate-related risks and opportunities. This analysis focused on our Singapore investment properties, Winsland House I & II, which are owned and managed by the Group. These properties also include a pair of conserved Edwardian-era semi-detached houses originally constructed in 1910.

We evaluated Winsland House I & II under both RCP 2.6 and RCP 8.5 scenarios and identified the key climate risks which will impact the properties over the short-term (2030), medium-term (2050), and long-term (2100).

Wing Tai's climate-related risks and opportunities have been identified as follow:

#### Physical Risks

##### Acute Risks

- **Urban flooding due to increased precipitation and surface runoff:** Heavy rain and runoff can flood facilities, causing damage to infrastructure and services as well as operational disruptions.
- **Riverine and coastal flooding:** Rising water levels from rivers and coasts can flood assets, leading to operational downtime and increasing recovery costs.
- **Tropical cyclones:** Cyclones can cause severe wind and water damage, resulting in structural issues, power outages, and operational downtime.

##### Chronic Risks

- **Rising mean air temperatures:** Increased energy demand for cooling across Wing Tai's operations leading to higher energy consumption and costs, increased strain on existing cooling systems and potentially requiring new technologies.
- **Water-stress levels:** Potential water shortages and competition over depleted water resources could disrupt water supply, resulting in unplanned downtime for Wing Tai's operations and potentially increase operating costs.
- **Changing precipitation patterns:** Altered rainfall patterns could lead to unpredictable water availability and increased risk of flooding, impacting operations and infrastructure.

#### Transition Risks

- **Policy and regulation risks:** Stringent policies and regulations for more sustainable assets may increase compliance needs and operational costs. Projected increases in carbon price/tax could impact operational costs under the RCP 2.6 scenario.
- **Technology risks:** Decarbonisation requirements will drive the real estate industry to adopt green energy and innovations to ensure resilience. Under RCP 2.6, transitioning to renewables and adopting new technologies pose both risks and opportunities for Wing Tai.
- **Market and reputational risks:** Shifts in consumer requirements, investor attitudes, and stakeholder expectations related to climate change and sustainability practices can threaten financial viability and brand reputation. Progress on sustainability can mitigate market risks and strengthen market reputation.

#### Opportunities

- **Transitioning to low and zero emission energy sources:** Reduce carbon footprint and operating expenses, while mitigating the impact of future carbon regulations through strategic renewable energy projects.
- **Improving energy and water efficiency:** Lower consumption and operating costs through new technology adoption and sustainability standards, aligning the interests of Wing Tai's customers and stakeholders.
- **Climate resilience and energy efficiency:** Improve operational performance and cost savings, minimising operational downtime and insurance premiums.
- **Attracting sustainability-focused tenants and buyers:** Enhance market attractiveness, leading to increase in property and rental value.
- **Securing grants:** Provide financial support for reducing upfront costs, making it easier to invest in sustainable practices.

### Impact of climate-related risks and opportunities to our business

Climate change presents both risks and opportunities for Wing Tai, influencing our operations, strategy, and financial planning. To build resilience and maintain a competitive edge, Wing Tai is dedicated to addressing its environmental impact and complying with applicable laws and regulations. In support of Singapore's goal to achieve net-zero emissions by 2050, we will continue to focus on enhancing energy efficiency in our operations and adopting sustainable building practices. Use of renewable energy will also be considered where feasible to support the drive for a low-carbon economy and to meet the expectations of investors and regulators.

- **Business Impact**

Climate-related risks and opportunities are integrated into Wing Tai's financial planning process, which encompasses short-, medium-, and long-term horizons. We have assessed these risks and opportunities, and their potential impact on financial stability and strategic goals. This includes regulatory changes, market dynamics, and physical climate risks that could affect revenue, costs, and asset values.

Wing Tai's strategy incorporates the identification of climate-related risks and opportunities into several key areas:

- **Products and services:** We are exploring ways to enhance the sustainability of our properties, including Winsland House I & II, to meet the growing market demand for green buildings. Our approach includes implementing energy-efficient designs and practices, using sustainable materials, and ensuring compliance with environmental certifications.
- **Adaptation and mitigation actions:** We may consider investing in adaptive measures such as improving building resilience against extreme weather events and integrating renewable energy systems. Mitigation efforts include reducing GHG emissions in line with global targets.
- **Operations:** We can focus on optimising the operation of our facilities to reduce energy and water consumption, thereby lowering operating costs and minimising environmental impact.
- **Access to capital:** We strive to leverage green financing options to fund sustainable projects in the future, demonstrating commitment to environmental stewardship and appealing to environmentally conscious investors.
- **Financial Impact**
  - **Revenues:** Sustainable properties in the market tend to experience higher demand, attract tenants more easily, and successfully retain them, which can potentially lead to increased revenue.

- **Costs:** There may be costs involved in upgrading facilities, retrofitting buildings to enhance resilience, and meeting new regulatory requirements or tenants' expectations.
- **Assets and liabilities:** The value of assets can fluctuate based on their exposure to climate-related risks and opportunities, as well as the effectiveness of the climate strategy and mitigation plans in place.

### Our efforts to improve business resilience

In FY24, Wing Tai conducted its initial qualitative climate risk assessment under two scenarios: a strong mitigation scenario (RCP 2.6) and a business-as-usual scenario (RCP 8.5). These scenarios helped Wing Tai evaluate its strategic resilience over short-term (2030), medium-term (2050), and long-term (2100) timeframes.

- **Resilience Assessment**

- **Under RCP 2.6:** We are exploring ways to reduce emissions by setting GHG reduction targets to support global climate goals. This includes upgrading facilities, updating our green building certifications, and improving energy efficiency. The Group can also look into investing in properties to enhance resilience against physical risks, such as flood defenses and improved insulation, while adopting sustainable building practices like renewable energy integration and water conservation to future-proof assets and meet the growing demand for green buildings.

- **Under RCP 8.5:** We look to further enhance our operational efficiency and build resilience to better manage the increasing frequency and severity of physical climate impacts. This scenario requires us to adapt to increased operational challenges due to more extreme climate conditions.

- **Time Horizons**

- **Short-Term (2030):** Focus on immediate compliance and minor retrofitting.
- **Medium-Term (2050):** Planning for more substantial adaptation measures.
- **Long-Term (2100):** Aiming for full alignment with a low-carbon economy, including achieving net-zero emissions and ensuring long-term asset resilience.

Wing Tai plans to conduct a quantitative risk assessment to gain deeper insights and fine-tune its strategy, ensuring it remains robust across varying climate scenarios.

### Risk Management

In addition to the inaugural qualitative climate scenario analysis conducted in FY24, Wing Tai has reviewed climate-related risks as part of our Enterprise Risk Management ("ERM") Programme. This review involved evaluating the inputs and parameters used in our processes, including detailed information about data sources and the scope of operations covered.

Starting from FY25, we will enhance our risk management approach by systematically mapping climate-related risks and assessing their potential impacts on our business activities. This will involve a thorough examination of the inputs and parameters used to assess these risks, including data sources and scope of operations. We will also establish a process for identifying and implementing appropriate risk mitigation measures, ensuring that our risk management framework is comprehensive and effective in addressing both current and anticipated climate-related risks and opportunities.

### Metrics and Targets

Wing Tai has conducted a thorough review of its FY24 GHG Scope 2 inventory and has disclosed relevant climate-related metrics, targets, and performance data in the report on pages 15-16. For our investment properties in Singapore, Winsland House I & II, we have set a goal to achieve a 4% reduction in both energy consumption and Scope 2 GHG emissions by 2030.

In addition to these targets, we are looking to strengthen our climate risk management by revisiting and refining our GHG inventory boundary. This will involve a comprehensive review and development of our Scope 3 inventory to encompass both upstream and downstream emissions. By enhancing our inventory coverage, we aim to gain a more holistic view of our overall carbon footprint and develop more robust strategies for managing and mitigating climate-related risks across our entire value chain.

## Stakeholder Engagement

The Group actively engages with key stakeholders through various platforms, including dialogues, surveys, and feedback channels. Engagement helps us understand stakeholders' concerns and needs, enabling more informed decision-making in our sustainability approach and efforts. Stakeholders are identified and prioritised based on their influence and dependence on the business.

This table on the right contains a summary of our key stakeholders whom we strive to regularly and meaningfully engage, the different methods of engagement, and how we address their concerns to ensure long-term value creation.

Stakeholder	Engagement Method(s)	Topics Raised	The Group's Response
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Annual report</li> <li>Sustainability report</li> <li>Half-yearly financial results</li> <li>Company website</li> <li>Company LinkedIn page</li> </ul>	<ul style="list-style-type: none"> <li>Anti-corruption</li> <li>Corporate governance</li> <li>Financial performance and long-term value creation</li> <li>Climate change</li> <li>Sustainability risks</li> </ul>	<ul style="list-style-type: none"> <li>Risk management framework</li> <li>Corporate governance framework</li> <li>Provide transparent and timely communication announcements</li> <li>Climate scenario analysis</li> <li>Sustainability report</li> </ul>
<b>Regulators/ Government Authorities</b>	<ul style="list-style-type: none"> <li>Regulator site visits/inspections</li> <li>Circulars</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety compliance</li> <li>Environmental compliance</li> <li>Board diversity</li> <li>ESG capacity building</li> </ul>	<ul style="list-style-type: none"> <li>Regular reporting to regulators on compliance issues</li> <li>Board diversity policy</li> <li>Board and employee attendance in sustainability trainings</li> </ul>
<b>Homebuyers and Retail Customers</b>	<ul style="list-style-type: none"> <li>In-store feedback</li> <li>Online feedback via w+ website or in-store QR code</li> <li>Online engagement via social media platforms, live-streaming services, and e-commerce sites</li> <li>Post-handover survey on homebuyer satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>Product quality</li> <li>Customer service</li> <li>Store ambience</li> <li>Sustainable products and services</li> </ul>	<ul style="list-style-type: none"> <li>Quick response and resolution of issues</li> <li>Online and convenient solutions which allow for quick interactions between brand and customers</li> <li>Product quality, health and safety</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>Online Employee Feedback Channel</li> <li>W!nspire – Wing Tai's Company Intranet</li> <li>Company LinkedIn page</li> </ul>	<ul style="list-style-type: none"> <li>Enhancing work processes and procedures</li> <li>Improving workplace environment and conditions</li> <li>Enhancing customer service</li> <li>Better work-life balance</li> <li>Keeping abreast with corporate updates and direction</li> <li>Connecting with colleagues</li> </ul>	<ul style="list-style-type: none"> <li>Ensure that all employees' feedback are responded to promptly</li> <li>Digitalise work processes to increase efficiency</li> <li>Organise new and interesting Social and Recreational Activities</li> <li>Engage retail shopfloor employees through monthly shop visits</li> <li>Timely updates on W!nspire to ensure employees are informed of company's updates, policies, and procedures</li> </ul>
	<ul style="list-style-type: none"> <li>Annual Employee Engagement Survey</li> </ul>	<p>Key Measurable Factors include:</p> <ul style="list-style-type: none"> <li>Leadership communication</li> <li>Resource availability</li> <li>Customer focus and service</li> <li>Recognition and praise for work</li> <li>Consistency with company core values</li> <li>Support from managers or superiors</li> <li>Continuous process improvement</li> <li>Personal care at work</li> </ul>	<ul style="list-style-type: none"> <li>HR works closely with Head of Departments ("HODs") on appropriate follow-up actions to improve employee's experience in the company</li> </ul>
<b>Community</b>	<ul style="list-style-type: none"> <li>CSR activities</li> </ul>	<ul style="list-style-type: none"> <li>Social responsibility</li> </ul>	<ul style="list-style-type: none"> <li>Financial aid and donations through Wing Tai Foundation</li> <li>Employee volunteering and engagement</li> <li>Active member of the Orchard Road Business Association</li> </ul>
<b>Contractors</b>	<ul style="list-style-type: none"> <li>On-site meetings</li> </ul>	<ul style="list-style-type: none"> <li>Occupational Health and Safety</li> <li>Product quality</li> </ul>	<ul style="list-style-type: none"> <li>Contractors' ISO 14001, ISO 9001 and ISO 45001 compliance</li> <li>BizSafe Certified</li> <li>BCA Green and Gracious Star Certified</li> </ul>

## 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 FY24, we reviewed our material ESG topics as derived from our FY23 materiality assessment and validated their ongoing relevance and significance to the Group and our stakeholders. We will continue to drive our sustainability strategy under the four key ESG pillars and implement initiatives across our identified material topics outlined on the right:

## Environmental Responsibility

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- Energy
- Emissions

## Market Responsibility

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

## People Matters

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

## Caring for the Community

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- CSR and Philanthropy



In addition, the Group's sustainability efforts are aligned with the SDGs. We currently address eight of the 17 SDGs, which are most aligned with our business operations and material topics. We recognise that the SDGs are interconnected and we remain committed to explore ways to contribute more holistically to the sustainable development agenda.

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


## Environmental Responsibility

Material Topic(s)	Sustainable Development Goal	SDG Target	Initiative(s)
<ul style="list-style-type: none"> <li>Energy</li> <li>Emissions</li> </ul>	<b>SDG 7: Affordable and Clean Energy</b>	<b>7.3</b> By 2030, double the global rate of improvement in energy efficiency	<ul style="list-style-type: none"> <li>Energy-saving practices implemented in corporate offices in both Singapore and Malaysia</li> <li>Innovative smart features to achieve efficient use of energy, for example:                             <ul style="list-style-type: none"> <li>Usage of energy-saving LED lights</li> <li>Rainwater harvesting</li> <li>Installation of water savings devices in plumbing and sanitary wares</li> <li>EV charging</li> </ul> </li> <li>Incorporate communal green spaces in property developments</li> </ul>
	<b>SDG 12: Responsible Consumption and Production</b>	<b>12.2</b> By 2030, achieve the sustainable management and efficient use of natural resources	<ul style="list-style-type: none"> <li>Incorporate green features into developments where possible</li> <li>Consistently achieved Green Mark Gold or Green Mark Gold Plus certification for its developments</li> <li>Contractors guided by BCA's Green and Gracious Builder Scheme</li> <li>Use of Green Label Products certified by Singapore Green Building Council ("SGBC") and Singapore Green Labelling Scheme ("SGLS") in The LakeGarden Residences</li> <li>Raise eco-consciousness amongst consumers through initiatives such as garment recycling, single-use shopping bag charge</li> </ul>
	<b>SDG 13: Climate Action</b>	<b>13.1</b> Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	<ul style="list-style-type: none"> <li>Educate employees on the importance of sustainability and help them kickstart their own sustainability journey</li> <li>Evaluate climate-related risks and opportunities through climate scenario analysis</li> </ul>


## People Matters

Material Topic(s)	Sustainable Development Goal	SDG Target	Initiative(s)
<ul style="list-style-type: none"> <li>Human Capital Management</li> </ul>	<b>SDG 5: Gender Equality</b>	<b>5.5</b> 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"> <li>Three out of nine Board of Directors are female</li> <li>High proportion of female employees within the organisation demonstrate the Group's commitment to diversity and providing equal opportunities to women</li> </ul>
<ul style="list-style-type: none"> <li>Human Capital Management</li> <li>Occupational Health and Safety</li> </ul>	<b>SDG 8: Decent Work and Economic Growth</b>	<b>8.8</b> Protect labour rights and promote safe and secure working environments for all workers	<ul style="list-style-type: none"> <li>BizSAFE Level 3 qualification awarded to the Company</li> <li>Full compliance with the Workplace Safety and Health Act</li> <li>Weekly health and safety training at worksites</li> </ul>
<ul style="list-style-type: none"> <li>Human Capital Management</li> <li>Growth and Development</li> </ul>	<b>SDG 10: Reduced Inequalities</b>	<b>10.3</b> Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and actions in this regard	<ul style="list-style-type: none"> <li>Offering re-employment to experienced staff who have reached retirement age</li> <li>Organising relevant training programmes and workshops to further develop our employees</li> <li>Conducting annual performance reviews</li> </ul>

## Market Responsibility

Material Topic(s)	Sustainable Development Goal	SDG Target	Initiative(s)
<ul style="list-style-type: none"> <li>Product Quality, Health and Safety</li> <li>Corporate Governance, Ethics and Anti-Corruption</li> </ul>	 <p><b>SDG 16:</b> Peace, Justice and Strong Institutions</p>	<p><b>16.3</b> Promote the rule of law at the national and international levels, and ensure equal access to justice for all</p>	<ul style="list-style-type: none"> <li>Stringent contractor criteria ensure high standards of construction work</li> <li>Engaged design-for-safety consultants</li> <li>Rigorous checks on construction quality before completion</li> </ul>
		<p><b>16.5</b> Substantially reduce corruption and bribery in all their forms</p>	<ul style="list-style-type: none"> <li>Strict policy against bribery and corruption practices</li> <li>Whistleblowing policy that encourages report of unlawful, unethical or fraudulent activities or practices in strict confidence</li> <li>Zero incidents of corruption or bribery</li> </ul>
		<p><b>16.6</b> Develop effective, accountable and transparent institutions at all levels</p>	<ul style="list-style-type: none"> <li>Adherence to stringent regulations and relevant authorities on responsible marketing</li> <li>Close communication between marketing team and real estate agents to ensure advertisements accurately represent properties being marketed</li> <li>Implemented Digital Transformation Roadmap to strengthen risk management and cybersecurity framework.</li> </ul>

## Caring for the Community

Material Topic(s)	Sustainable Development Goal	SDG Target	Initiative(s)
<ul style="list-style-type: none"> <li>CSR and Philanthropy</li> </ul>	 <p><b>SDG 2:</b> Zero Hunger</p>	<p><b>2.1</b> 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</p>	<ul style="list-style-type: none"> <li>Organised food donation drive for Kwong Wai Shiu Hospital, where employees donate essential food items for needy seniors</li> <li>Organised Boys' Brigade Share-A-Gift Project involving employees and tenants to collect and distribute basic food and daily necessities to Boys' Brigade beneficiaries</li> </ul>

# Environmental Responsibility

As a responsible real estate developer, owner, and manager, the Group is committed to managing its environmental impact in support of the climate commitment and priorities of the countries where it operates. Additionally, we actively promote environmental awareness among our customers and employees, empowering individuals to make informed choices which contribute to a greener future.

## Building for a Greener Future

At Wing Tai, we strive to minimise our environmental impact by integrating sustainable principles into our design and development processes. We adopt sustainable construction methods and materials whenever feasible. Through thoughtful planning, we incorporate green features in our residential properties and implement eco-friendly practices at our commercial properties.

### Residential Properties

In Singapore, we endeavour to engage main contractors certified by BCA's Green and Gracious Builder Scheme, which promotes environmentally conscious practices in construction. Our developments incorporate green features such as motion sensor lights, solar panels, green perimeters, rainwater harvesting, and electric vehicle charging points. Through our

## Environmental Responsibility

concerted efforts, the Group's Singapore developments consistently achieve Green Mark Gold or Green Mark Gold Plus certification. Notably, our latest project, The LakeGarden Residences, has attained the BCA Green Mark Platinum Super Low Energy ("SLE") certification.

In Malaysia, our developments incorporate LED lights in common areas and water-saving devices in plumbing fittings and sanitary wares for energy and water efficiency. Additionally, we optimise building orientation to reduce sun exposure and heat gain while improving ventilation for better energy efficiency. Our Penang developments have also transitioned from traditional mass concrete to sand blankets as the base flooring underlay, significantly reducing the use of cement and concrete, which are major carbon emissions contributors.

### Commercial Properties

Our investment properties, Winsland House I & II in Singapore, are both Green Mark Gold Plus certified. The properties periodically undergo retrofitting works to reduce their carbon footprint. These efforts include upgrading the building management system to maximise operational efficiency.

We also implement energy-saving practices such as switching off air-conditioning in the main lobby during off-peak hours and reducing the operating times of the air-conditioning and mechanical ventilation system. In FY24, following an assessment by an energy consultant on the performance of the centralised air-conditioning system, we initiated improvement works to optimise efficiency and reduce energy usage.

# The LakeGarden Residences

Wing Tai's First Sustainable Development,  
Taking Greener Living To Greater Heights

**BCA Green Mark Platinum  
(Super Low Energy)**

**Four exemplary badges**

Whole Life Carbon, Health and Wellbeing,  
Maintainability, and Resilience

**Repurposing of materials  
from building demolition**

Mixed hardcore and quarry dust will be  
used by main contractor for other projects  
such as road construction



**Care for the Surrounding Environment**

Lush greenery in the development seamlessly integrated with the surroundings to protect natural habitats and conserve biodiversity such as the broad-leafed mahogany and fern trees.



**Eco-friendly Building Materials**

Use of Green Label Products certified by the Singapore Green Building Council ("SGBC") and the Singapore Green Labelling Scheme ("SGLS"), ensuring residents' health and wellbeing while maintaining low carbon emissions.



**Sustainability in Every Home**

Provision of energy and water-efficient appliances in every unit.



**Safer Work Environment**

Use of over 65% Advanced Precast Concrete System, constructed in an off-site facility, enhancing occupational health and safety in the construction environment while improving productivity.



**Energy-efficient Façade and Layout**

Designed to reduce total heat gain of the façade by meeting the RETV of 19 W/m<sup>2</sup> and allowing over 60% cross ventilation, improving thermal comfort in all units.



**Onsite Renewable Energy**

Installation of 125 solar PV systems, generating 90,100 kWh/year to power 30% of common areas, including the clubhouse, function rooms, and gym.

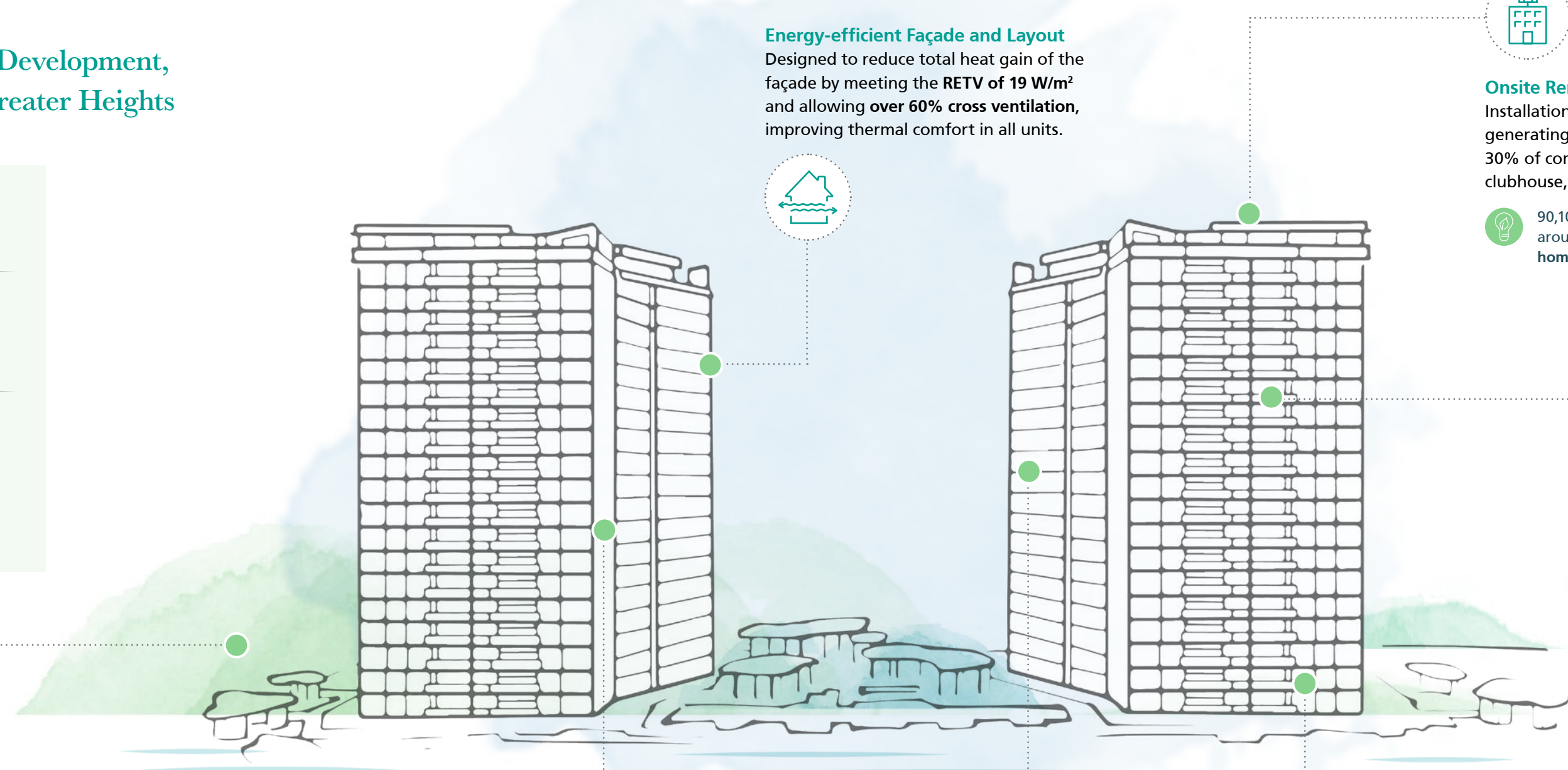


90,100 kWh is able to power up around 158 units of 3-bedroom homes (90 – 100 sqm) for a year



**Energy-efficient Equipment**

Use of LED lighting and energy-efficient air-conditioning in common areas, as well as energy-efficient lifts with Variable Voltage & Variable Frequency ("VVVF") motor drive, regenerative drive system and sleep mode feature to reduce carbon footprint, and achieve optimal savings of over 60%.



## Raising Eco-Consciousness Among Stakeholders

As Wing Tai continues on our sustainability journey, we recognise the importance of promoting eco-consciousness among our stakeholders, both within the organisation and externally.

### Commercial Properties

Our tenants play a significant role in the buildings' sustainability performance. All tenants in Winsland House I & II receive a Green Building User Guide which provides information on non-toxic and green label options for paints, adhesives, furniture, and flooring, along with energy-saving practices. The properties' Environmental Policy includes guidelines on room temperature and humidity to reduce energy consumption, as well as measures to minimise waste generation and increase recycling. Recycling bins are provided on every level for their convenience, and we encourage participation in green initiatives such as Earth Hour and Singapore World Water Day.

### Corporate Offices & Employees

Since 2010, Wing Tai has actively participated in Earth Hour. During this annual event, we turn off non-essential lights in our properties and offices across the region for one hour at 8:30pm and encourage our employees to do the same at home.

Our employees are reminded to turn off air-conditioning and lights during lunch breaks or when office spaces are unoccupied. We also minimise paper consumption by digitising work processes and documentation. Recycling bins remain available in our offices to ensure responsible waste segregation and disposal.

### Retail Division

In Singapore, our retail division is committed to minimising our environmental footprint through waste reduction efforts. Our '3R Plan' for product packaging focuses on three key principles: Reducing, Reusing, and Recycling packaging materials wherever feasible over a three-year period. Additionally, we repurpose past-season merchandise, which are donated to those in need, giving these items a fresh lease of life. Moving ahead, we plan to collaborate with recycling companies for the recycling of packaging materials such as plastic wrappers, shirt clips, and shirt collar plastics.

Furthermore, as part of our ongoing efforts to reduce single-use plastic bag consumption, the Group has replaced plastic shopping bags with Forest Stewardship Council ("FSC") paper bags in all G2000 stores from November 2023. For environmentally conscious shoppers who wish to take an extra step, we also offer reusable tote bags made from recycled plastic bottles at all G2000 stores.

In Malaysia, our MANGO retail stores have also replaced plastic bags with eco-friendly paper bags. Alternatively, customers can choose to purchase reusable shopping tote bags made entirely from recycled materials, specifically cotton obtained from post-consumer garments and recycled polyester.

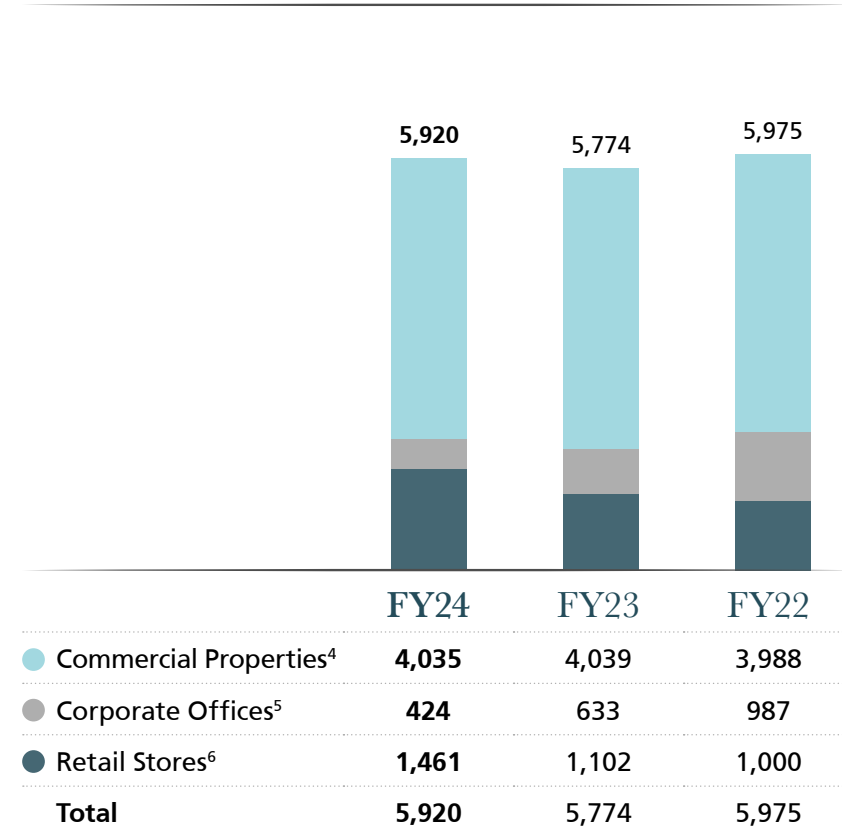
Additionally, our retail stores also actively participate in the sustainability initiatives organised by the malls where they are located. For instance, our G2000 store at ION Orchard participates in the mall's sustainability campaign, which rewards shoppers for using their own shopping bags or purchasing 'green' or sustainable items. Meanwhile, in Malaysia, 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.

To further inculcate eco-friendly habits and promote sustainable practices, such as using reusable shopping bags and reducing textile waste, we collaborate with various environmental organisations through a series of initiatives and campaigns.

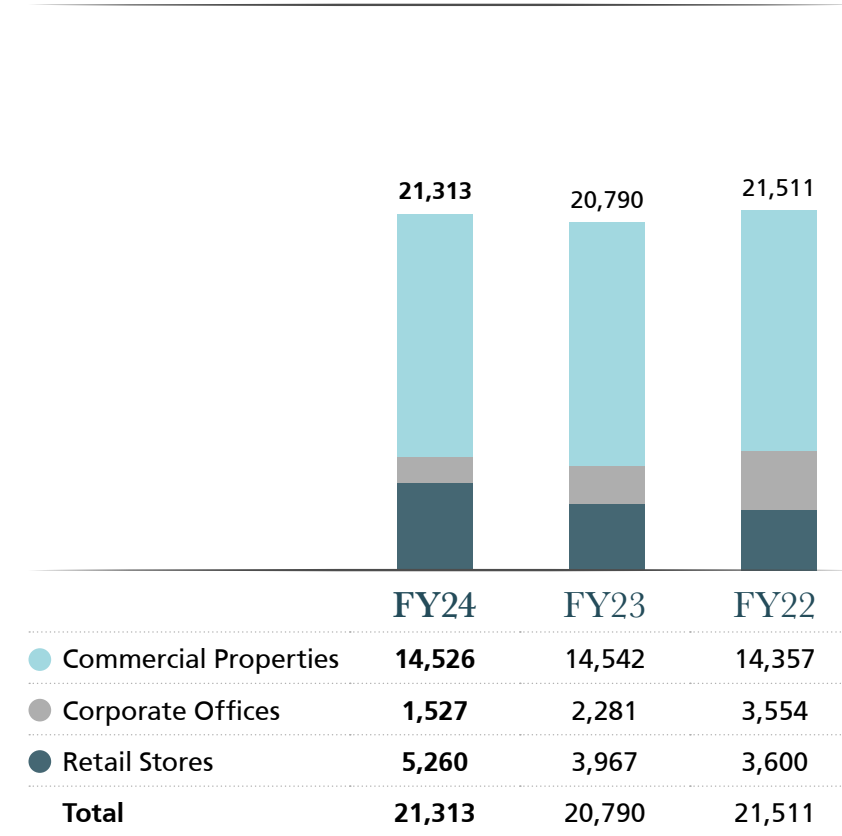
Campaign/ Initiative	Mechanism	Contributions in FY24
<b>Singapore</b>		
<b>Repurpose Fashion</b>	The Group donates S\$0.10 to the World Wildlife Fund ("WWF") for every kg of garment dropped in the collection bins at all our retail stores.	Donated a total of S\$7,848 to WWF as at 30 June 2024
<b>Single-use shopping bag charge</b>	The Group charges S\$0.10 for single-use shopping bags at all our retail stores. Proceeds are donated to WWF.	
<b>Malaysia</b>		
<b>Single-use shopping bag charge</b>	The Group charges RM0.30 for single-use shopping bags at all MANGO stores. Proceeds are channeled to support Reefcheck Malaysia, a Tioman Marine Conservation Group in its "Save The Marine" initiatives.	Donated RM11,800 to Reefcheck Malaysia
<b>Single-use shopping bag charge</b>	The Group charges RM0.30 for single-use shopping bags at all Sergent Major stores. Proceeds are pledged to Animal Projects & Environmental Education ("APE Malaysia") in support of its wildlife and environmental conservation efforts.	Donations to date funded 56 trees that were planted in the Lower Kinabatangan Wildlife Sanctuary
<b>MANGO's recycling programme</b>	In partnership with Kloth Malaysia, recycling boxes are placed at all MANGO stores for customers to give their pre-loved garments a second life. To encourage participation, wt+ rewards are granted to shoppers based on the quantity of garments they drop off and the number of store drop-offs.	Collected 50 kg of garments since launching the initiative in April 2024

Looking forward, the retail division plans to run regular campaigns to remind shoppers to bring their own reusable bags as well as to enhance awareness of our garment recycling initiatives.

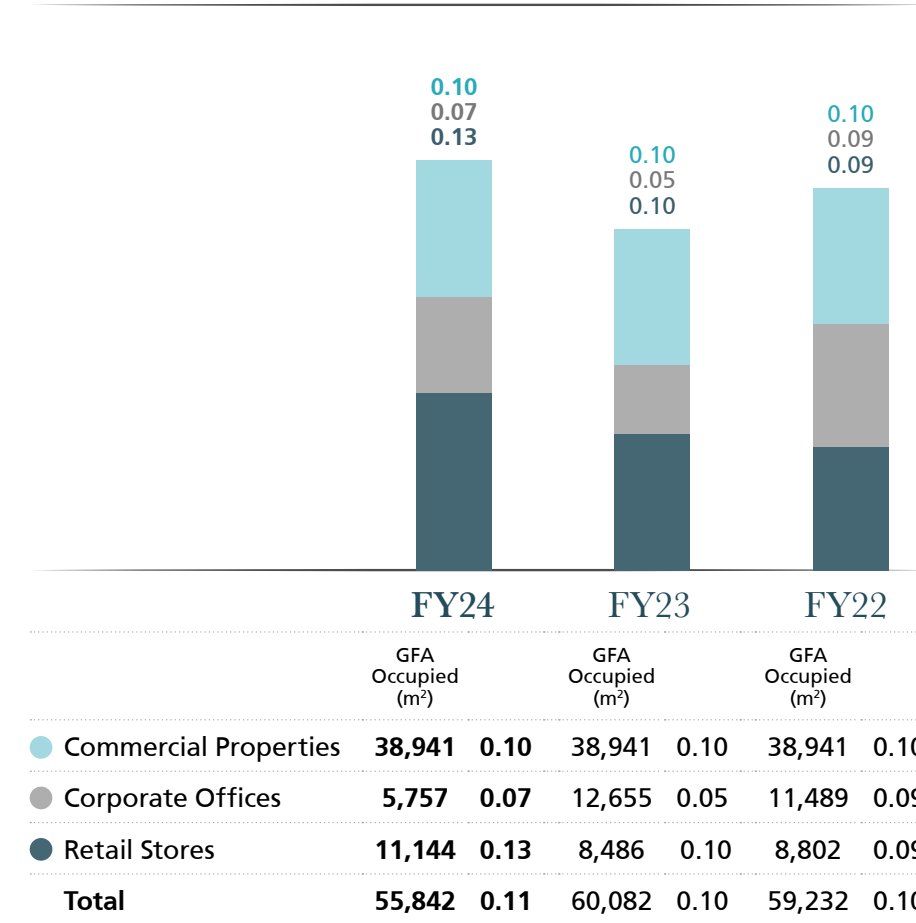
Total Energy Consumption (MWh)



Total Energy Consumption<sup>7</sup> (GJ)



Total Energy Intensity by GFA Occupied<sup>7</sup> (MWh/m<sup>2</sup>)



Energy

Total energy consumption across the Group remained stable in FY24, with a marginal increase of 2%. This is due to the opening of more retail stores in Malaysia, offset by the relocation of our Singapore retail corporate office to a smaller space at Paeonia Place in FY23, as well as electricity saving practices amongst employees.

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

The Group has chosen the occupied Gross Floor Area ("GFA") as the metric for calculating energy intensity ratio for each respective year. This ratio includes the energy from purchased electricity consumed within our organisation. This reflects our energy performance of space utilisation based on the actual occupied GFA specific to each reporting period.

FY24

Commercial  
Properties  
38,941 GFA Occupied (m<sup>2</sup>)

Corporate  
Offices  
5,757 GFA Occupied (m<sup>2</sup>)

Retail  
Stores  
11,144 GFA Occupied (m<sup>2</sup>)

<sup>4</sup> Covers: Singapore – Winsland House I & II, which includes Winsland Serviced Suites

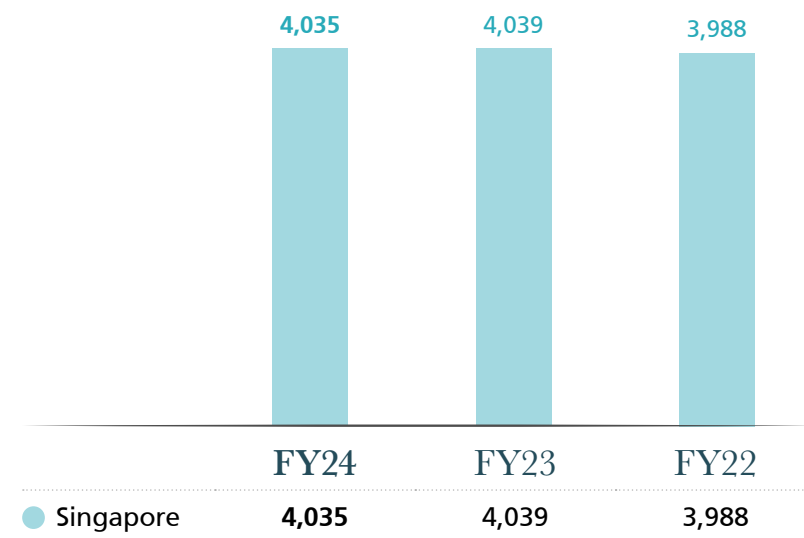
<sup>5</sup> Covers: Singapore – Winsland House I (Level 10 & Basement) and Paeonia Place (formerly KA Place. Relocated from 7000AMK in November 2022). Malaysia – First Avenue, Le Nouvel KLCC, Menara Boustead Penang, and the Bukit Mertajam Sales Gallery.

<sup>6</sup> Covers: Singapore – G2000. Malaysia – Furla, MANGO, Sergeant Major.

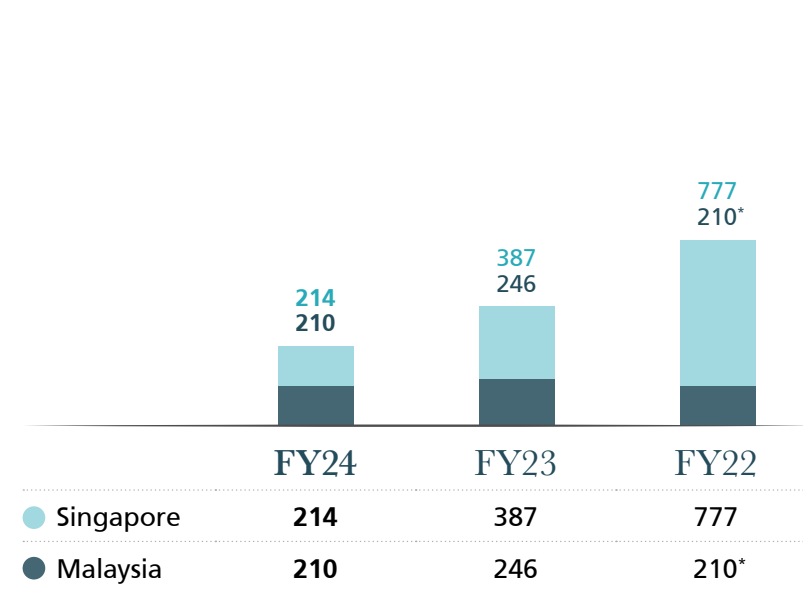
<sup>7</sup> Covers the same business segments as the energy consumption in Megawatt hours (MWh).

### Energy Consumption by Business Segments (MWh)

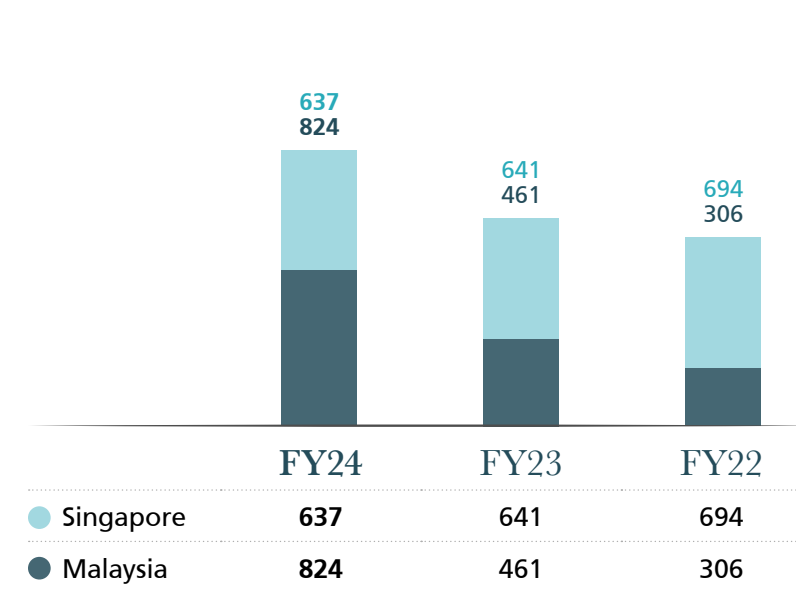
#### Commercial Properties<sup>8</sup>



#### Corporate Offices<sup>9</sup>

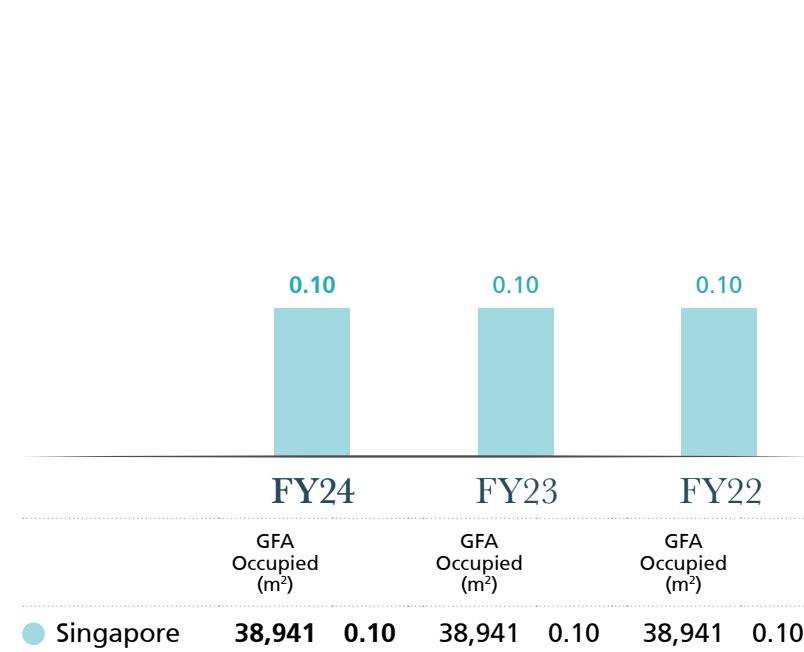


#### Retail Stores

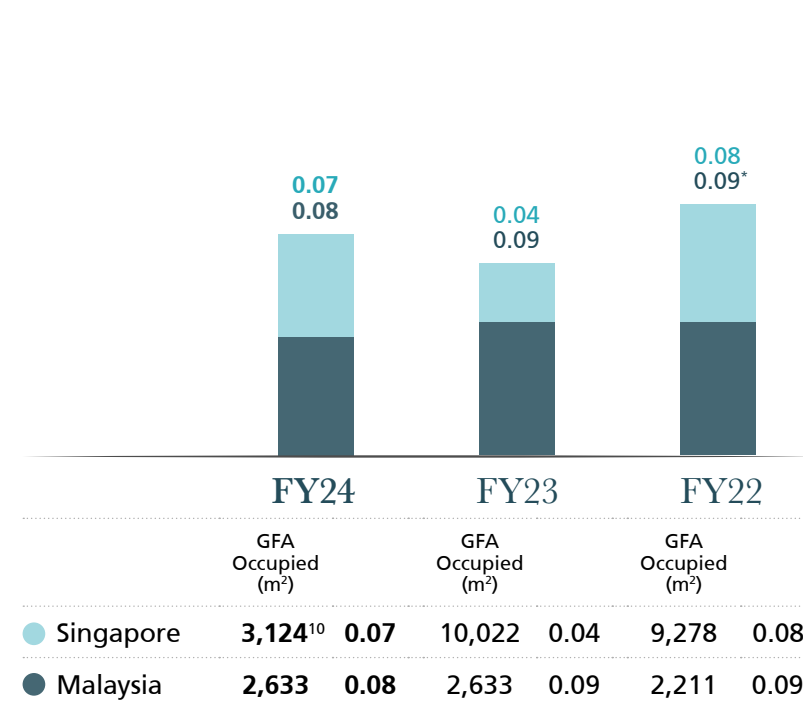


### Energy Intensity by GFA Occupied by Business Segments (MWh/m<sup>2</sup>)

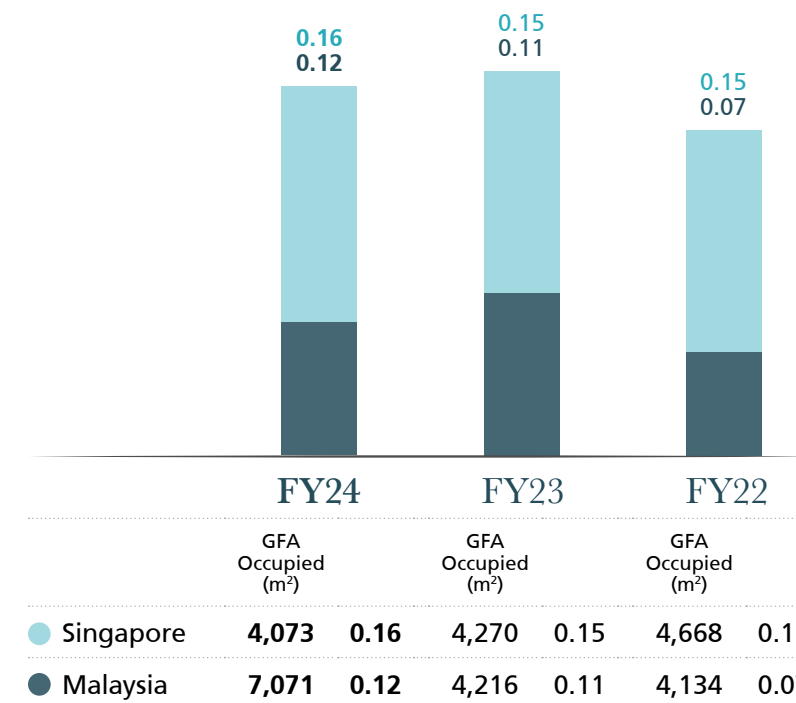
#### Commercial Properties<sup>8</sup>



#### Corporate Offices<sup>9</sup>



#### Retail Stores



### Our Targets and Looking Forward

#### Target(s) for FY24

Target(s)	Status
<b>Singapore (Property Division)</b>	
• To obtain Green Mark Gold Plus certification renewal for Winsland House I & II in FY24 to FY25	Ongoing until FY25
• Monitor for large deviations and abnormalities in energy consumption every month	Ongoing

#### Going forward in FY25, our targets include:

##### Singapore (Commercial Properties)

- To obtain Green Mark Gold Plus certification renewal for Winsland House I & II in FY25
- Monitor for large deviations and abnormalities in energy consumption and ensure not more than 10% variance month-on-month
- To replace corridor lightings of office levels with LED lightings for both Winsland House I & II
- To replace passengers' lift lobby lightings with LED lightings for Winsland House I

<sup>8</sup> Covers: Singapore – Winsland House I & II, which includes Winsland Serviced Suites.

<sup>9</sup> The values marked with (\*) have been revised in Wing Tai Sustainability Report 2024. The differences in energy consumption performance data are the result of corrections made to the underlying data sources for FY23 and FY22.

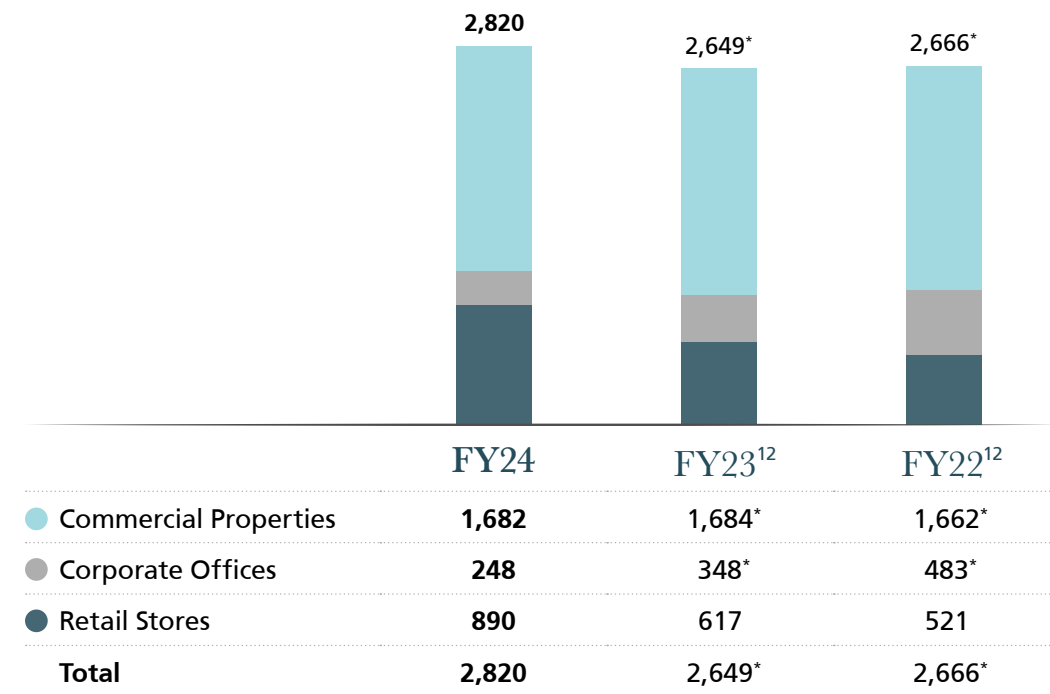
<sup>10</sup> GFA occupied for FY24 is lower than FY23 as the Singapore retail office moved out of 7000AMK in November 2022, which was a larger office premise.

## Emissions

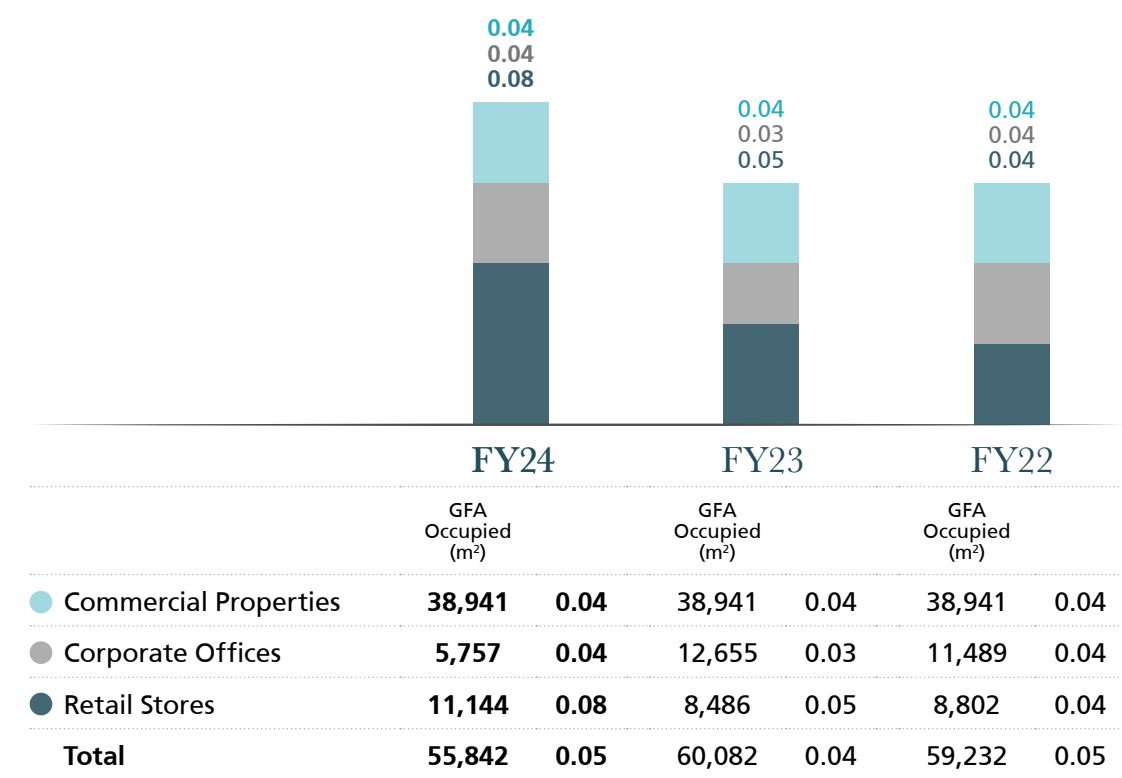
Meanwhile, the Group's total GHG Scope 2 emissions stemming from purchased electricity consumption increased slightly by 6% in FY24 due to the opening of new retail stores in Malaysia.

As we have not identified fuel consumption in FY24 within our owned and controlled assets, hence GHG Scope 1 emission is expected to be negligible.

Total GHG Scope 2 Emissions<sup>11</sup> (tCO<sub>2</sub>e)



Total Scope 2 Emissions Intensity by GFA Occupied (tCO<sub>2</sub>e/m<sup>2</sup>)



<sup>11</sup> The Electricity Grid Emission Factor used for Singapore and Malaysia was 0.4168 kg CO<sub>2</sub>/kWh and 0.758 kgCO<sub>2</sub>e/kWh respectively. The values marked with (\*) have been restated for consistency.

Sources:

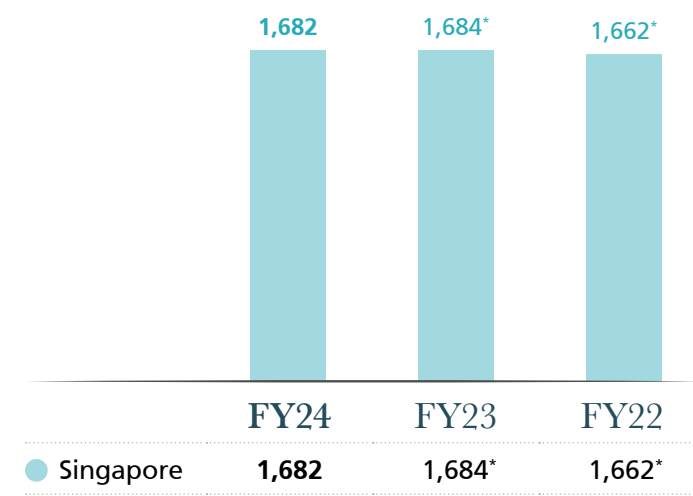
<https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2>,

<https://www.mgtc.gov.my/lcos-personal-calculator/>.

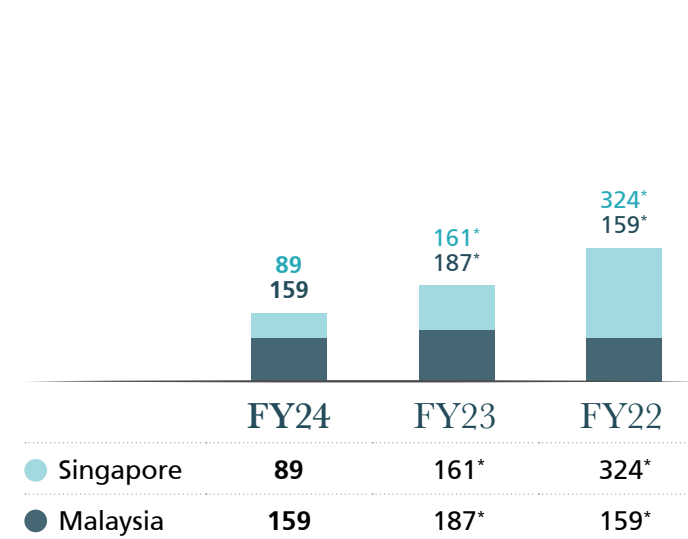
<sup>12</sup> The values marked with (\*) have been restated due to updates to the emission factors.

GHG Scope 2 Emissions by Business Segments (tCO<sub>2</sub>e)

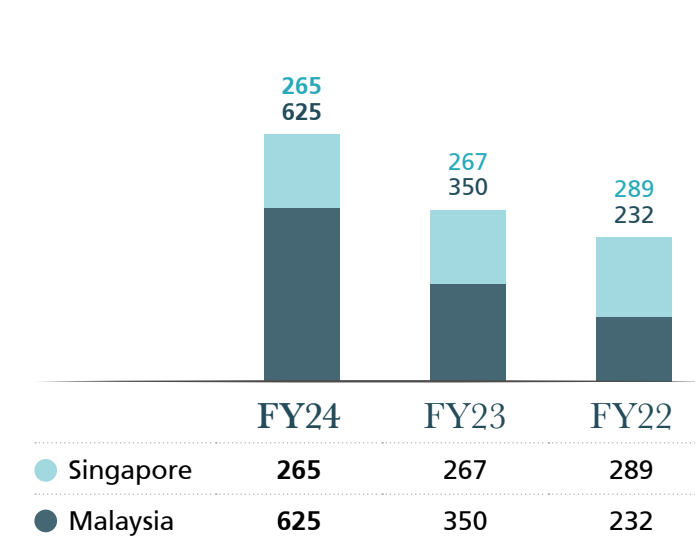
Commercial Properties<sup>12</sup>



Corporate Offices<sup>12</sup>



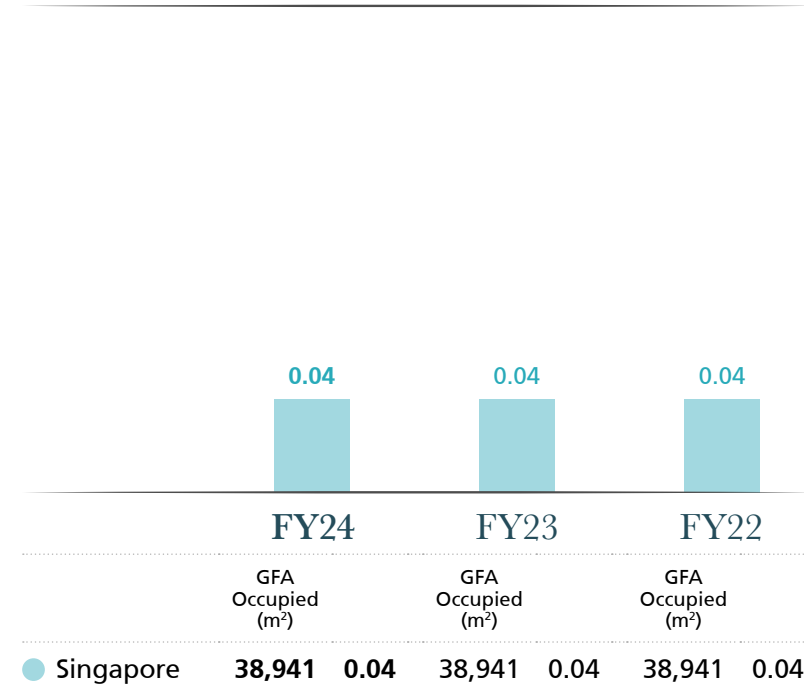
Retail Stores



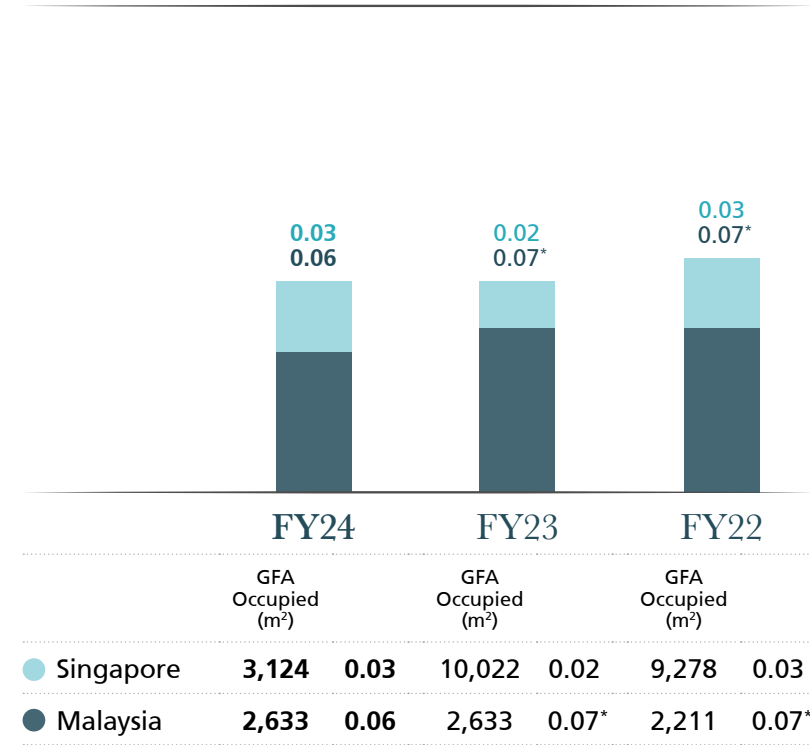


Scope 2 Emissions Intensity by GFA Occupied by Business Segments (tCO<sub>2</sub>e/m<sup>2</sup>)

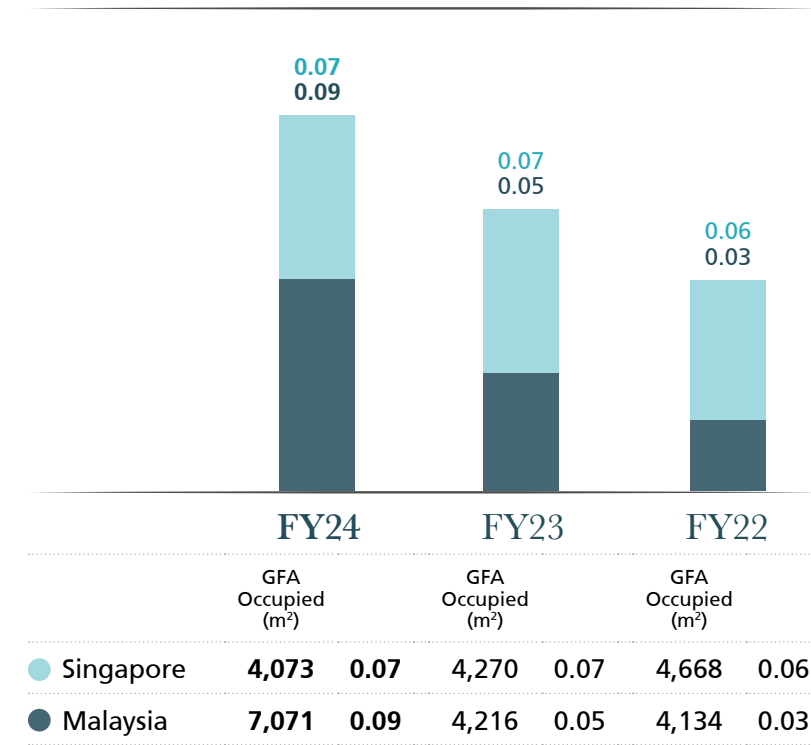
Commercial Properties



Corporate Offices<sup>13</sup>



Retail Stores



Our Targets and Looking Forward

Going forward in FY25, we aim to:

- Adopt a consistent GHG emissions consolidation approach, following GRI standards and the GHG Protocol, to establish an accurate baseline year key for decarbonisation

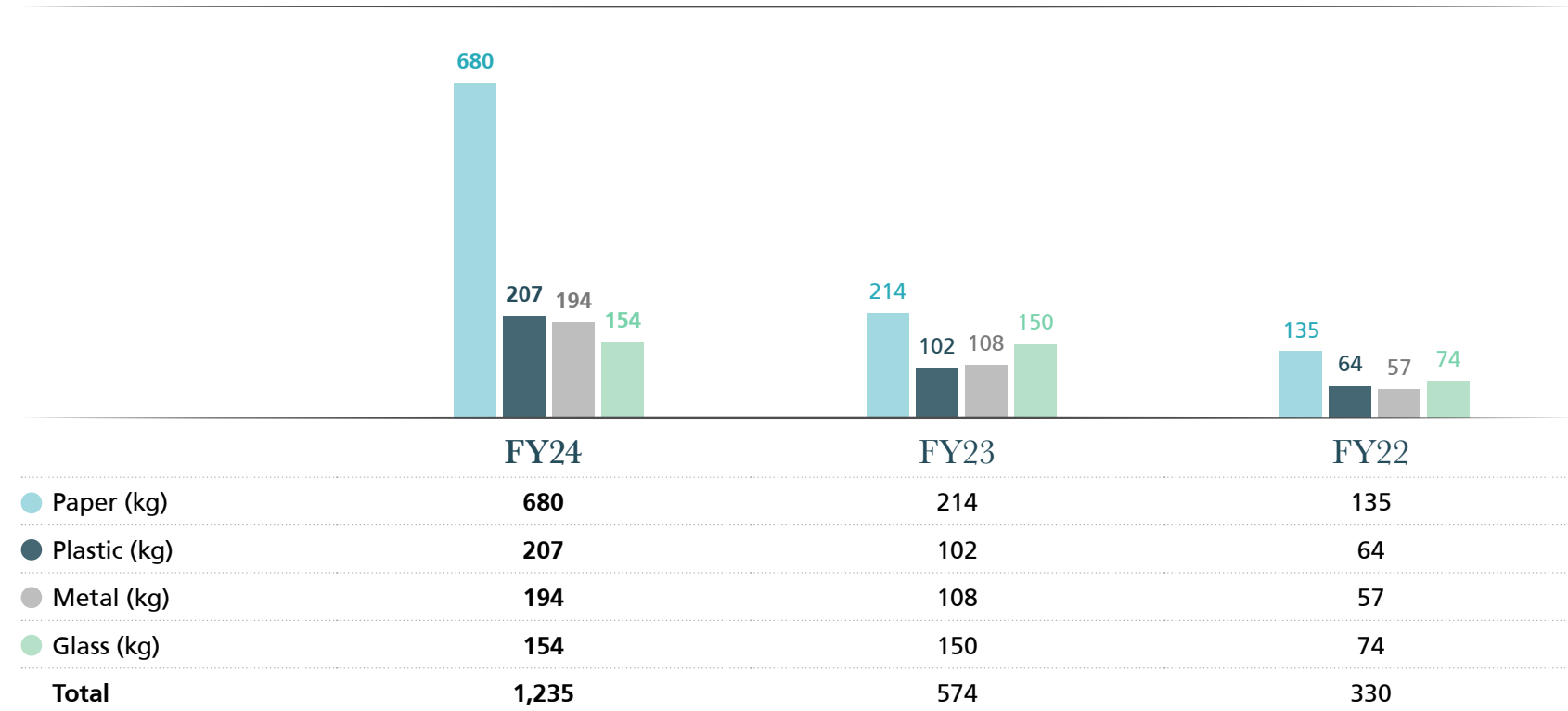
<sup>13</sup> The values marked with (\*) have been restated due to updates to the emission factors.

Waste

Recycling<sup>14</sup>

The Group has observed an improvement in recycling rates in Winsland House I & II with the provision of recycling bins at every level:

Recycling (kg)



<sup>14</sup> Recycling data is based on waste collected by SembWaste Pte Ltd.

# People Matters

At Wing Tai, we firmly believe that our success is dependent on the wellbeing and resilience of our greatest assets – our people. We prioritise building strong relationships with our employees and are committed to nurturing an environment that contributes to their growth and wellbeing.

## Diversity and Equal Opportunities for All

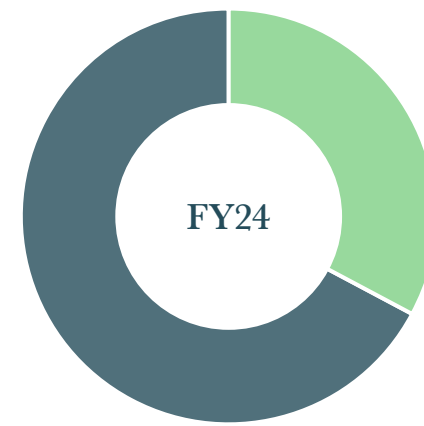
As at 30 June 2024, Wing Tai has a total of 710 employees in Singapore and Malaysia, with 621 full-time employees and 89 part-time employees.

The Group recognises that diversity inspires creativity and innovation, which is important for the sustainability of our business. We are committed to fostering a diverse and inclusive workplace where people from all backgrounds, perspectives, and experiences can thrive and contribute. We provide equal opportunities for all employees and offer re-employment to experienced staff who have reached retirement age. These experienced employees possess institutional knowledge and play a role in mentoring younger colleagues.

Among Wing Tai’s Board of Directors, 33% are female. In Singapore, 66% of the Group’s employees are female, and females constitute 57% of the key management team. Similarly, in Malaysia, 65% of the employees are female, with 56% of the key management team being female. Over the past three years, the proportion of female employees has consistently remained between 60% and 70% in both Singapore and Malaysia.

### Overview of Board

#### Board of Directors

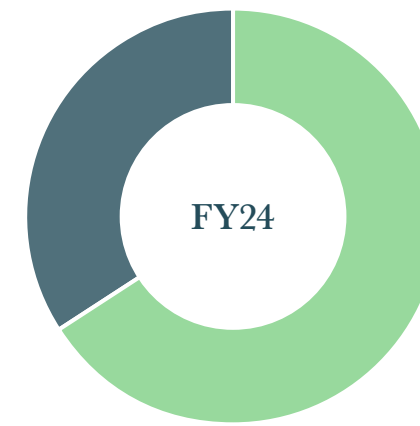


67% | 6      33% | 3  
Male                  Female

	Male		Female	
	Number	%	Number	%
FY23	6	67	3	33
FY22	7	70	3	30

### Overview of Wing Tai Singapore

#### Total Employees

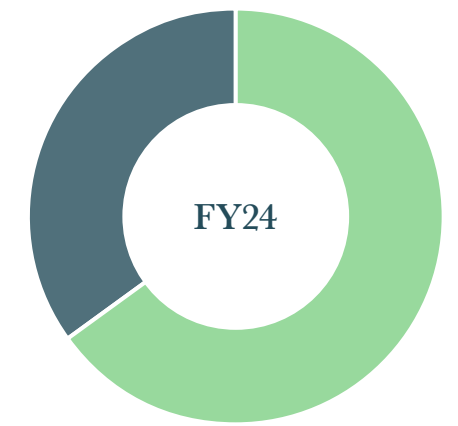


34% | 111      66% | 219  
Male                  Female

	Male		Female	
	Number	%	Number	%
FY23	119	34	233	66
FY22	121	32	259	68

### Overview of Wing Tai Malaysia

#### Total Employees

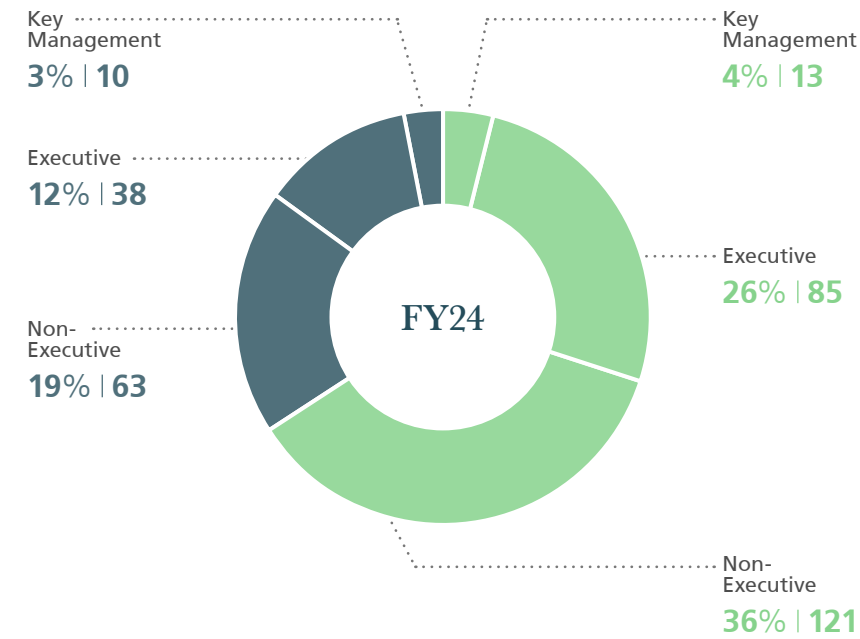


35% | 134      65% | 246  
Male                  Female

	Male		Female	
	Number	%	Number	%
FY23	115	34	225	66
FY22	119	34	233	66

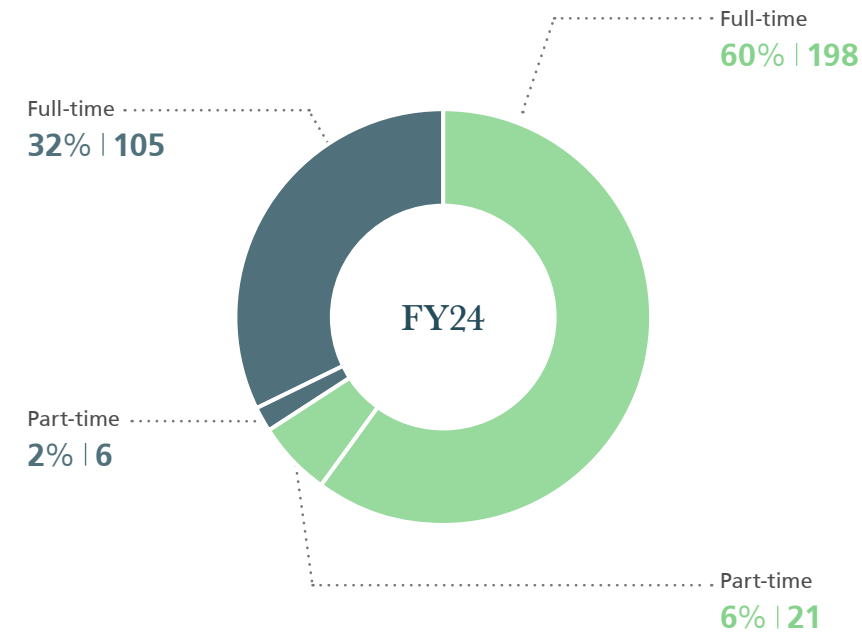
Singapore

Employment Level



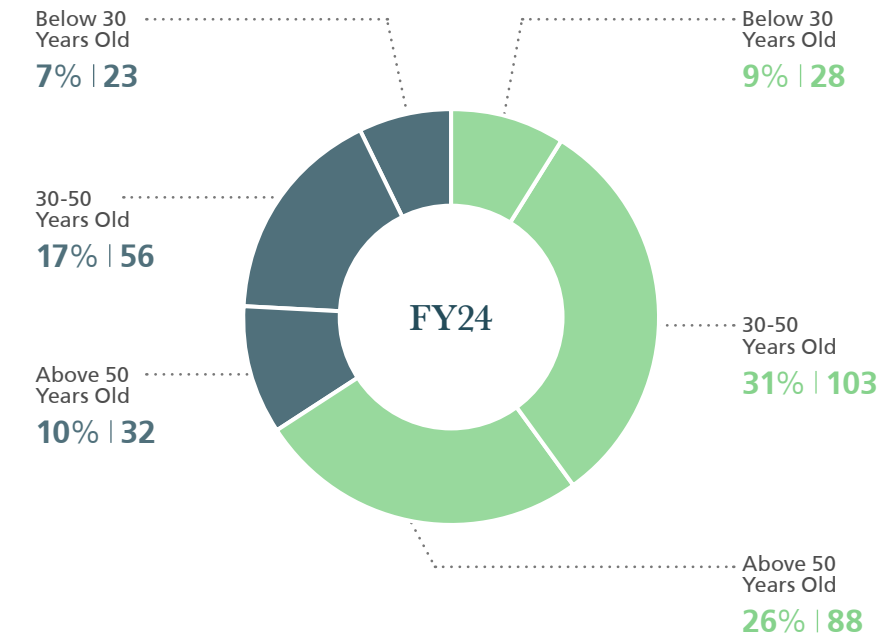
		Male		Female	
		Number	%	Number	%
FY23	Key Management (HODs & above)	9	3	13	4
	Executive	45	13	85	24
	Non-Executive	65	18	135	38
FY22	Key Management (HODs & above)	11	3	13	3
	Executive	45	12	87	23
	Non-Executive	65	17	159	42

Employment Type



		Male		Female	
		Number	%	Number	%
FY23	Full-time	108	31	204	58
	Part-time	11	3	29	8
FY22	Full-time	111	29	218	57
	Part-time	10	3	41	11

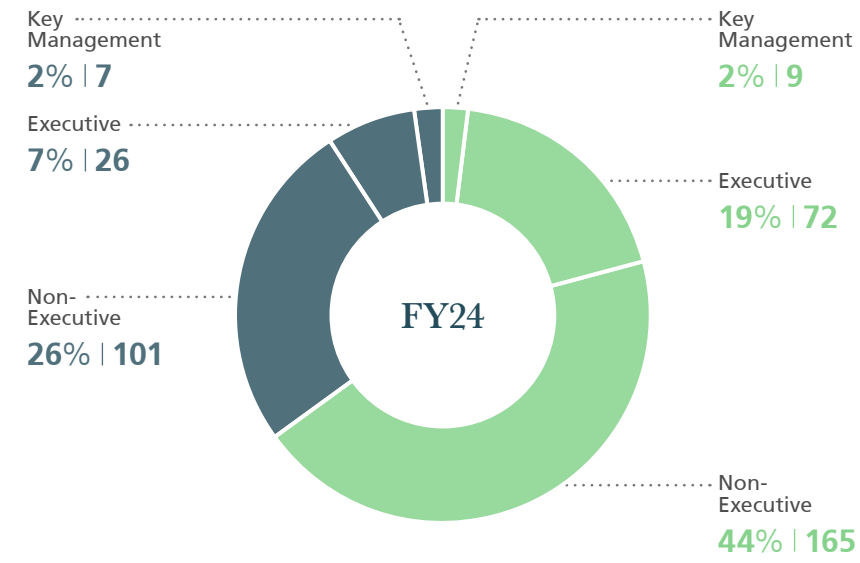
Age



		Male		Female	
		Number	%	Number	%
FY23	Below 30 Years Old	27	8	38	11
	30-50 Years Old	64	18	106	30
	Above 50 Years Old	28	8	89	25
FY22	Below 30 Years Old	20	5	38	10
	30-50 Years Old	68	18	123	32
	Above 50 Years Old	33	9	98	26

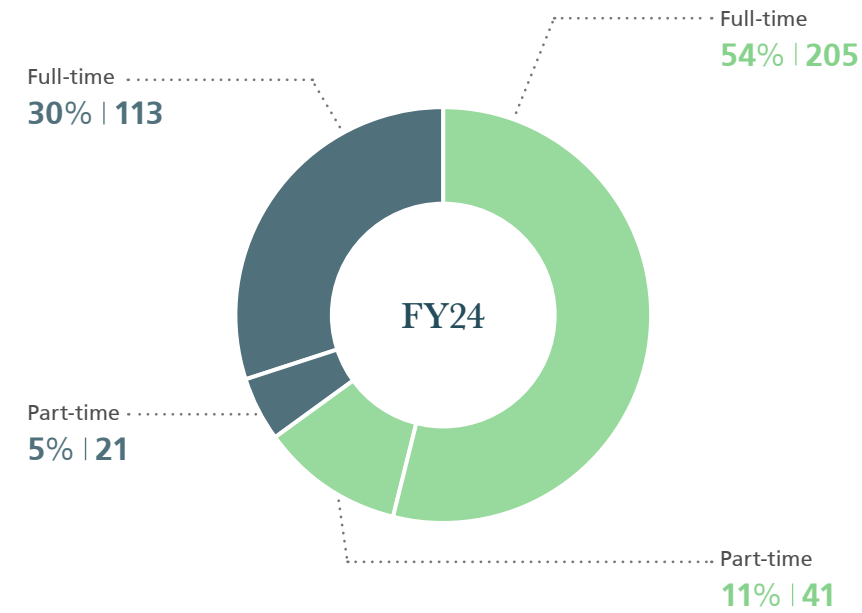
Malaysia

Employment Level



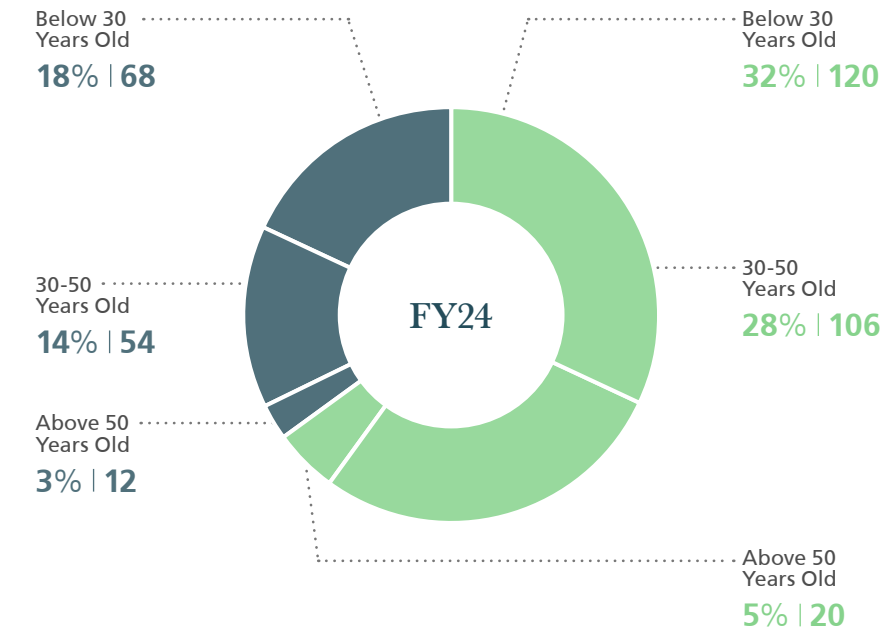
		Male		Female	
		Number	%	Number	%
FY23	Key Management (HODs & above)	6	2	8	2
	Executive	26	8	77	23
	Non-Executive	83	24	140	41
FY22	Key Management (HODs & above)	6	2	9	3
	Executive	29	8	92	26
	Non-Executive	84	24	132	37

Employment Type



		Male		Female	
		Number	%	Number	%
FY23	Full-time	107	32	192	57
	Part-time	8	2	33	9
FY22	Full-time	119	34	231	65
	Part-time	0	0	2	1

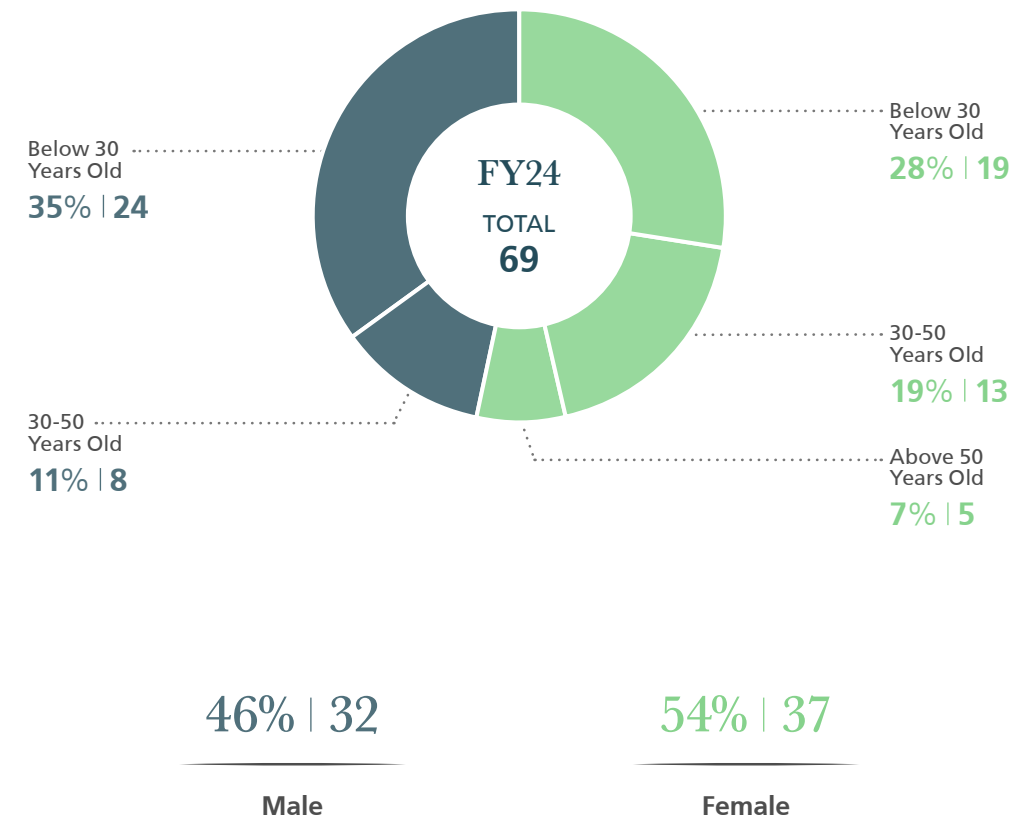
Age



		Male		Female	
		Number	%	Number	%
FY23	Below 30 Years Old	50	15	95	28
	30-50 Years Old	51	15	108	32
	Above 50 Years Old	14	4	22	6
FY22	Below 30 Years Old	47	13	75	21
	30-50 Years Old	58	17	135	38
	Above 50 Years Old	14	4	23	7

Singapore

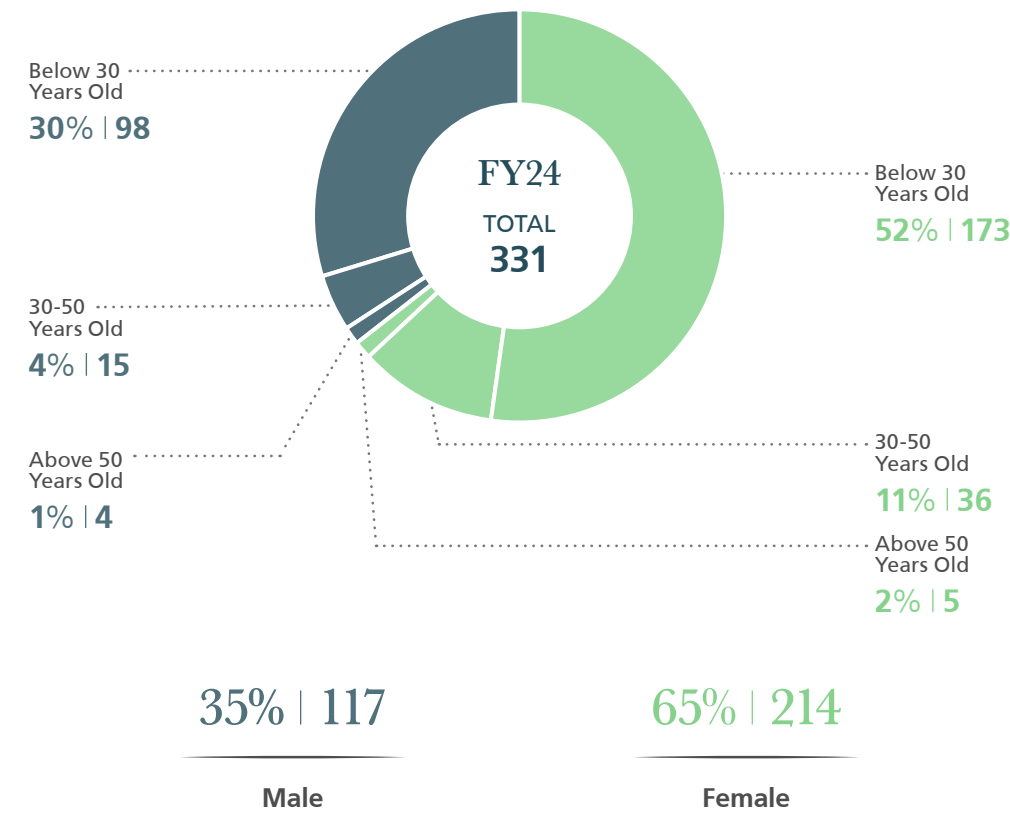
New Hires



		Male		Female	
		Number	%	Number	%
FY23	Below 30 Years Old	33	33	41	40
	30-50 Years Old	8	8	14	14
	Above 50 Years Old	2	2	3	3
FY22	Below 30 Years Old	25	31	30	37
	30-50 Years Old	12	15	11	13
	Above 50 Years Old	0	0	3	4

Malaysia

New Hires

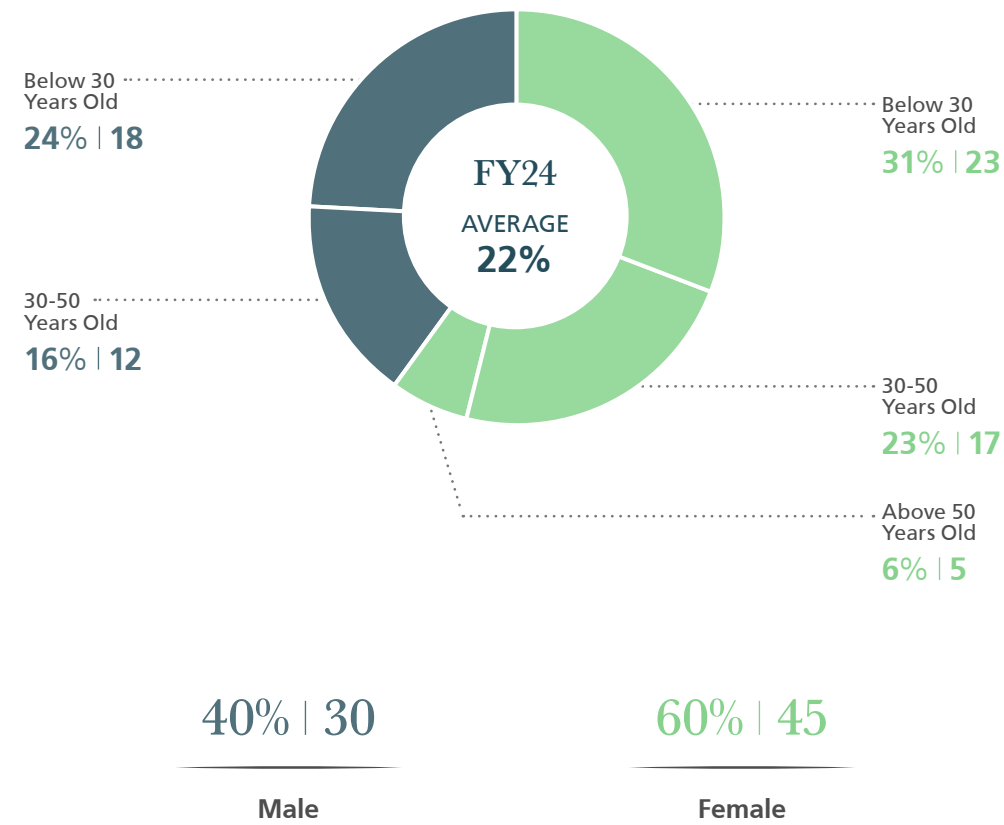


		Male		Female	
		Number	%	Number	%
FY23	Below 30 Years Old	67	23	140	48
	30-50 Years Old	25	9	45	16
	Above 50 Years Old	7	2	6	2
FY22	Below 30 Years Old	32	20	58	37
	30-50 Years Old	20	13	32	21
	Above 50 Years Old	9	6	5	3

In FY24, Wing Tai hired 69 new employees in Singapore and 331 in Malaysia. Most of these hires were from the retail division, supporting the expansion of MANGO and Sergent Major in Malaysia. Notably, more than 50% of the new hires were female, reflecting the retail sector's appeal to female candidates.

Singapore

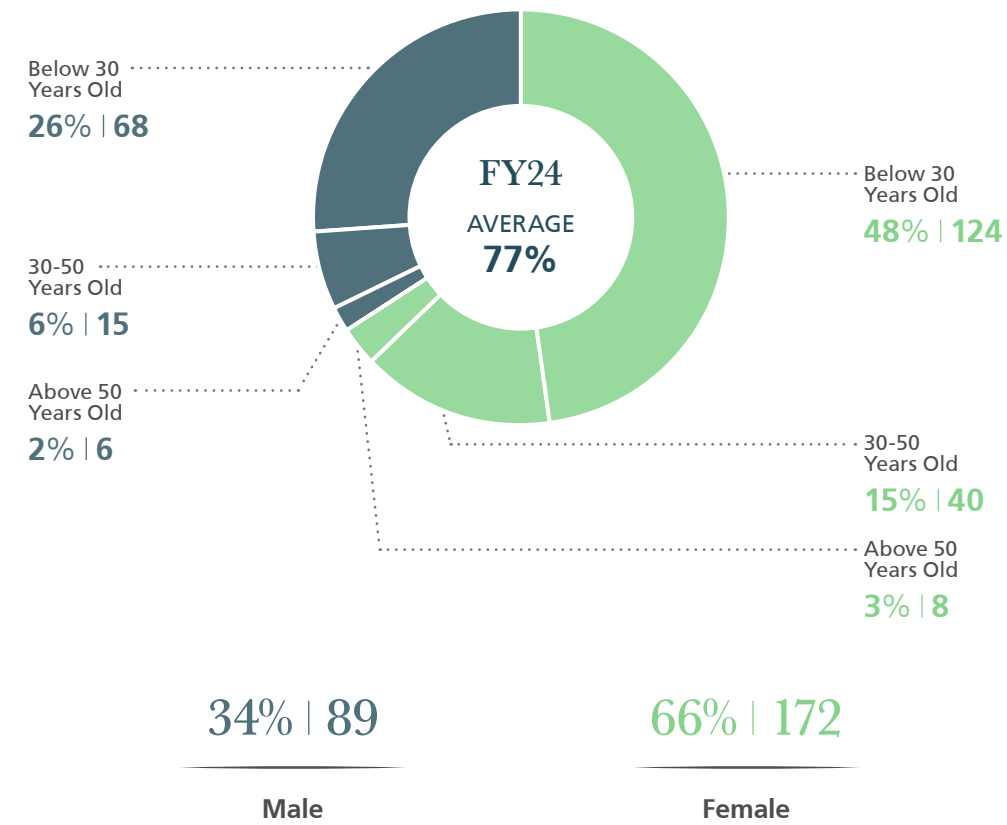
Voluntary Turnover



		Male		Female		AVERAGE
		Number	%	Number	%	
FY23	Below 30 Years Old	17	21	27	33	22%
	30-50 Years Old	5	6	20	25	
	Above 50 Years Old	2	3	10	12	
FY22	Below 30 Years Old	22	21	43	42	26%
	30-50 Years Old	10	10	20	19	
	Above 50 Years Old	2	2	6	6	

Malaysia

Voluntary Turnover



		Male		Female		AVERAGE
		Number	%	Number	%	
FY23	Below 30 Years Old	39	19	96	47	66%
	30-50 Years Old	15	7	44	22	
	Above 50 Years Old	5	2	7	3	
FY22	Below 30 Years Old	36	22	60	36	49%
	30-50 Years Old	20	12	34	20	
	Above 50 Years Old	10	6	6	4	

In FY24, voluntary turnover rate in Singapore has remained stable at 22% from an average of 23% for the past three years.

Average voluntary turnover rate in Malaysia for the past three years was around 64%. In FY24, Malaysia's voluntary turnover rate was close to 77%, stemming mainly from the retail division. In response, we will step up engagement with our retail shopfloor employees to provide ongoing career support and learning and development opportunities. We will also continue to enhance their wellbeing by organising various health and wellness programmes. The voluntary turnover rate for the property division remains stable at around 4% in FY24, which is significantly lower than the national industry average of around 31%.

## Human Capital Management Strategy

The Group's human capital management strategy consists of five key pillars, with 'Growth and Development' being a material topic.

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

### Fair Labour Practices

The Group complies with labour regulations and follows the guidelines set by the Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP"). In addition, we adopted the Tripartite Standards on Employment of Term-Contract Employees, Flexible Work Arrangements, Grievance Handling, and Recruitment Practices in Singapore. We are also a member of the Human Capital Partnership Programme.

We emphasise compliance with the TAFEP in our hiring process. Our hiring managers are reminded that interview questions should focus solely on assessing a candidate's suitability for the specific role i.e. qualifications, skills, knowledge, competencies, and experience. Questions related to age, race, religion, gender, nationality, marital status, caregiving responsibilities, or any other potentially discriminatory factors should be avoided. Additionally, we ensure that our HR policies align with the Tripartite Guidelines on Flexible Work Arrangement Requests, effective from December 2024, and the upcoming Workplace Fairness law.

Our collaborative relationship with the Singapore Industrial and Services Employees' Union ("SISEU") benefits our employees, including limited representation for eligible executive employees. Furthermore, a Company Training Committee, comprising representatives from SISEU and the retail division, was established to create training directives and programmes, ensuring that our frontline retail employees are reskilled to meet current and future business needs. As at 30 June 2024, approximately 48%<sup>15</sup> 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.

In Singapore, we work closely with the Institute of Technical Education ("ITE") to offer internship opportunities within our retail stores. In FY24, we placed nine

interns from ITEs. Additionally, we embarked on a 30-month ITE Work-Study Diploma Programme in 2023 – an apprenticeship-based training that allows students to gain work experience and earn income while pursuing their studies. We successfully placed three students in G2000 and adidas, who are expected to attain Supervisor level by 1 September 2025. Furthermore, we have been proactively engaging with polytechnics to recruit promising individuals as Management Trainees for both G2000 and adidas through career fairs and job portals.

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

<sup>15</sup> Derived by dividing Full-time Non-Executive by total number of employees.

## Long Service Awards

Wing Tai holds our Long Service Awards Ceremony every five years to acknowledge the valuable contributions of our employees and show appreciation for their loyalty and dedication to the Group. In 2023, 239 employees in Singapore were recognised for their outstanding commitment. Among them, 31 employees who had served 30 years and above were honoured at our Diamond Jubilee Gala Dinner in August 2023.

**239**

employees served  
5 years and above

**31**

employees served  
30 years and above

## Employee Engagement

The Group maintains open channels of communication with employees, utilising various platforms including the employee feedback channel, the employee engagement survey, and the Group's intranet portal – W!nspire. Additionally, retail division employees receive regular business performance updates through townhall sessions. These initiatives ensure continuous support and engagement throughout employees' careers at Wing Tai.

To engage our employees in celebrating Wing Tai's 60th Anniversary, we created a dedicated section on W!nspire, which served as a hub for keeping employees informed about the festivities. Additionally, we organised quizzes and contests to encourage interaction and engagement. Employees were also invited to share their personal stories, including their experiences living at the dormitory in our old location at 107 Tampines Road. Furthermore, we utilised W!nspire to disseminate information about the Gala Dinner and share exciting content to build anticipation for the event.

In November 2023, we conducted our annual group-wide Employee Engagement Survey, which saw an 84% participation rate – an increase of 3% from the previous survey. The Group attained a composite eSat score of 71, reflecting a 2-point improvement over 2022. Notable strengths included manager

feedback to help employees improve, customer focus resulting in excellent service, and effective communication by managers. Following the survey, HODs discussed improvement areas with their teams and initiated actions to enhance overall engagement. We plan to conduct another group-wide survey in FY25.

## Employee Wellbeing

Wing Tai is committed to enhancing the overall wellbeing of employees. We invest in a range of programmes and initiatives aimed at improving the physical, mental, and emotional wellbeing of our workforce. Through these efforts, we aim to foster a workplace culture that supports work-life harmony, ultimately contributing to the long-term sustainability of our business.

As a family-friendly employer, we offer staggered working hours, paid Family Care Leave as well as support family-friendly initiatives, such as 'Eat with Your Family Day'.

The Group supports the health and wellness of its employees through a comprehensive Flexible Benefits Programme. We also organise regular talks, workshops and outings to promote a happy, healthy, and engaged workforce. In FY24, the Group organised visits to Kok Fah Technology Farm and the Sungei Buloh Wetland Reserve, both of which were well-received by our employees in Singapore. Employees also participated in health and wellness talks, financial talks, and hands-on craft workshops such as preserved flower

arrangements and making yarn coaster mats. A total of 13 lunch talks and sustainable craft sessions took place across Singapore and Malaysia during the year.

In the area of mental wellbeing, the Group continues to cultivate a supportive culture and environment, encouraging employees to seek help when required. HODs are reminded to stay vigilant on identifying employees experiencing stress and promptly refer them to the Singapore Counseling Centre for early intervention. In addition, employees facing challenges at work or home can confidentially seek support through the Company's Employee Assistance Programme.

## Our Targets and Looking Forward

### Target(s) for FY24:

Target(s)	Status
• Conduct group-wide Employee Engagement Survey	<b>Achieved</b>
• Organise at least one health/wellness lunch talk or workshop every quarter virtually or physically	<b>Achieved</b>
• Enhance work-life harmony by offering our employees more flexible work options	<b>Achieved</b>

### Going forward in FY25, we aim to:

- Organise at least one health/wellness lunch talk or workshop every quarter virtually or physically



## Growth and Development

The Group recognises the importance of actively engaging employees and unlocking their full potential through learning and development opportunities. This plays a crucial role in talent retention and better equips employees to adapt to changes in both the business and the external environment.

We believe in investing in the growth and development of our people by providing ample opportunities for employees to attend training programmes aligned with their professional and development goals. Additionally, managers conduct annual performance reviews to provide constructive feedback, recognise employees' contributions and achievements, and discuss areas for improvement. These efforts contribute to employees' career growth, enhance engagement, and improve job satisfaction.

### Training and Development

Our employees participate in training programmes and workshops that cover diverse topics, including financial, business and technical knowledge such as building materials and updates in government regulations. They also receive soft skills training to enhance their personal and professional development.

During the year, we conducted sustainability training sessions for all employees to equip them with foundational and advanced knowledge on the topic and align them with the Group's sustainability journey. As we progress in our sustainability efforts, we will continue to develop our employees' capabilities in this area.

## People Matters

Additionally, as part of the Progressive Wage Model, retail shopfloor employees in Singapore are required to attend one of the following courses:

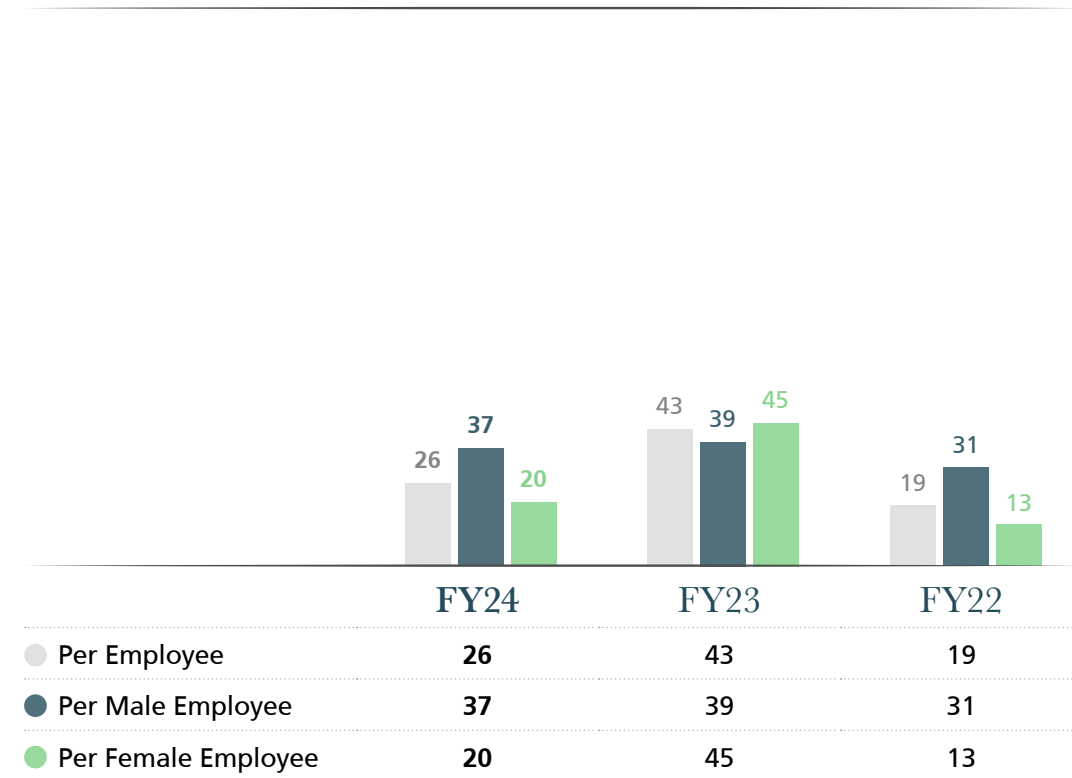
Course	Target Employees
Service Leadership	Full-time and part-time Fashion/Sales Co-ordinator
Apply Security Practices	Senior Fashion/Sales Co-ordinator
Leadership & People Management: Building Empowered Teams	Supervisor
Leadership & People Management: Support Team and Support Achievement of Results	Shop Manager

As at 30 June 2024, 84 full-time and 15 part-time retail shopfloor employees have attended their respective courses.

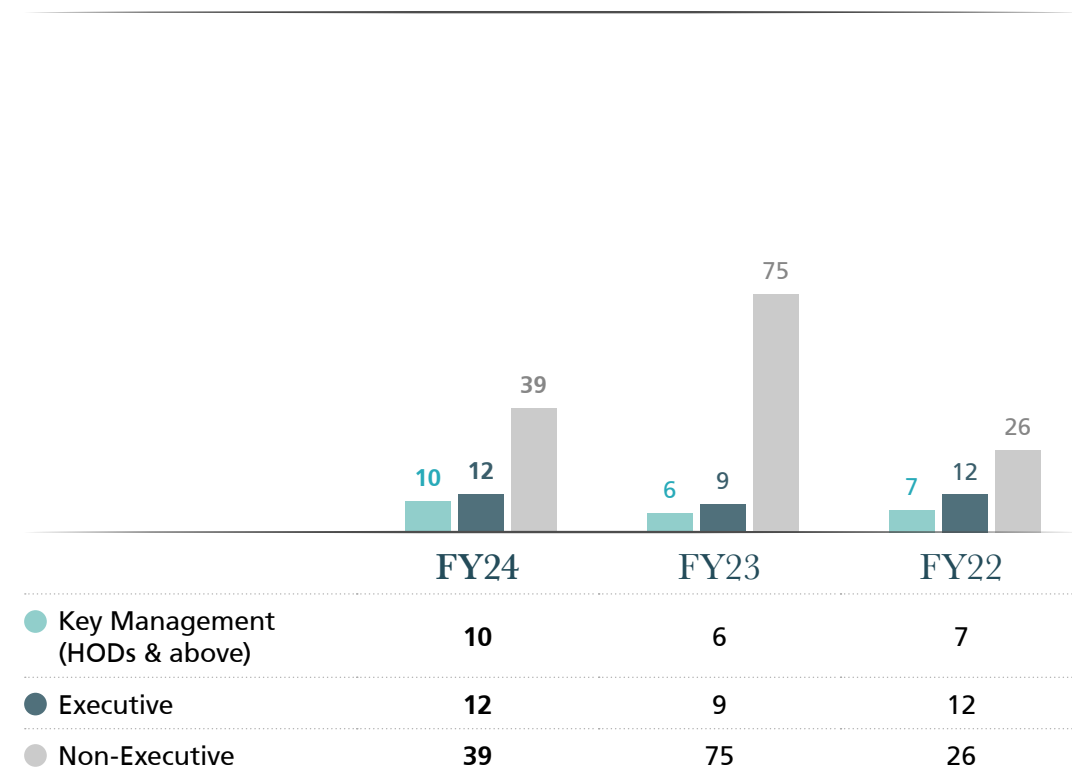
Furthermore, product workshops were conducted to equip them with product knowledge during seasonal launches. Additionally, retail shopfloor employees participated in in-store service training to improve service standards: "Connect, Engage & Inspire" for adidas staff and "Acknowledge Customers, Service Engagement, and Knowledge to Serve" for G2000 staff.

### Singapore

#### Average Training Hours – Employee

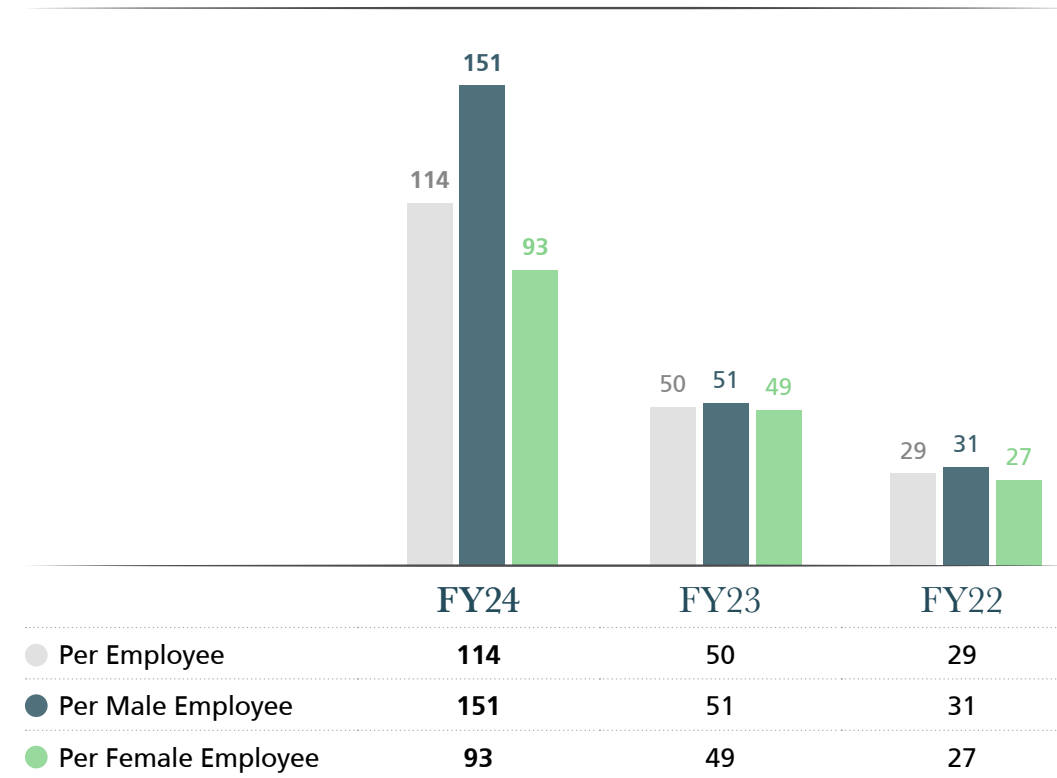


#### Average Training Hours – Employment Level

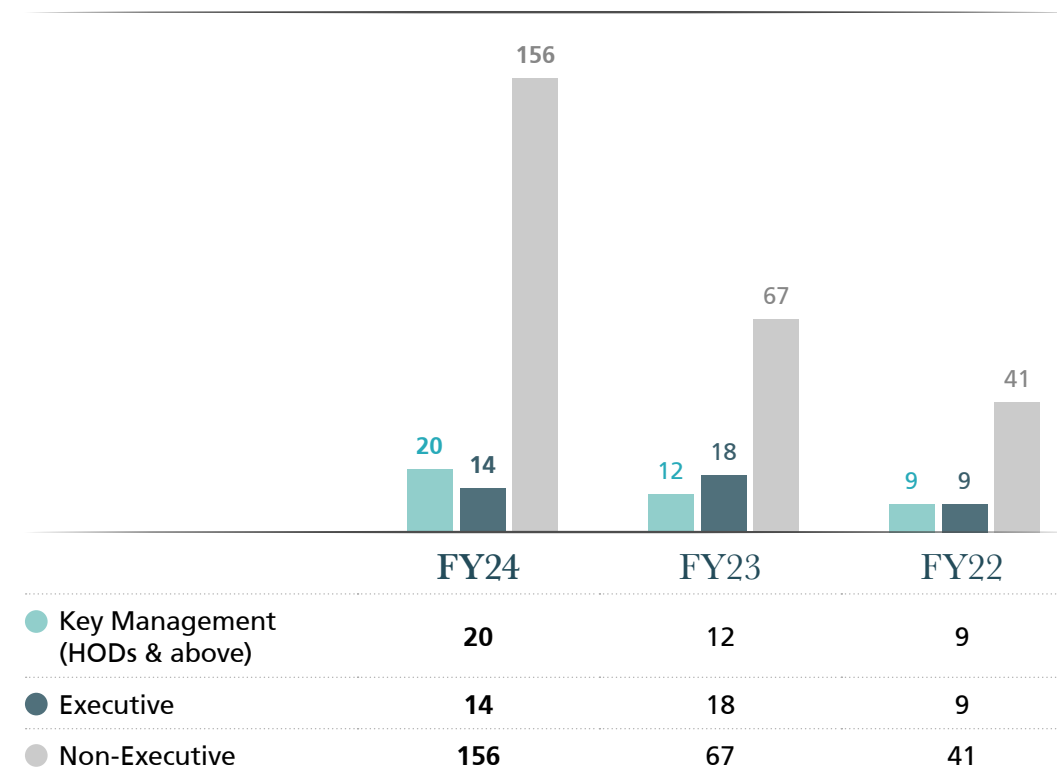


### Malaysia

#### Average Training Hours – Employee



#### Average Training Hours – Employment Level



In FY24, we achieved an average of 26 training hours per employee in Singapore and 114 training hours per employee in Malaysia, exceeding our target of average eight training hours per employee.

Singapore saw a decline in average training hours for employees compared to FY23, mainly because most retail shopfloor staff had already completed their required training for the Progressive Wage Model scheme in FY23. Meanwhile, in Malaysia, training hours increased significantly due to the orientation of new retail staff supporting the expansion of the MANGO and Sergeant Major brands.

### Performance Review

At Wing Tai, 100% of our employees undergo performance and career development reviews annually. During these assessments, managers evaluate and give constructive feedback on employees' strengths and areas for improvement. Career progression, key performance indicators, and rewards are discussed and determined during this annual appraisal. Additionally, HODs review their teams' learning needs based on the company's learning and development framework.

### Our Targets and Looking Forward

#### Target(s) for FY24:

Target(s)	Status
Maintain average of eight training hours per employee	Achieved

#### Going forward in FY25, we aim to:

- Increase average training hours per employee from eight hours to 16 hours per year

## Occupational Health and Safety

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The health and safety of our employees is our top priority. We rely on them to translate our vision into attractive property and retail offerings. Therefore, we are committed to enhancing workplace health and safety and mitigating workplace risks.

### Stringent Risk Assessments

As a responsible real estate developer, Wing Tai is committed to maintaining high occupational health and safety standards. The Group is BizSAFE 3 qualified and covered by the Workplace Safety and Health Act in Singapore as well as the Occupational Safety and Health (Amendment) Act 2022 in Malaysia.

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. Similarly in Malaysia, our comprehensive contractor selection criteria include certifications by the Construction Industry Development Board, Malaysia and the Department of Public Works, Malaysia. We also consider their track records, industry due diligence, and referrals.

Regular assessments on workplace risks are conducted at worksites in 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 protocols are strictly adhered to.

### Weekly Training for On-site 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 enhance safety awareness.

In FY24, there were no fatalities as a result of work-related injury, high-consequence work-related injury or any recordable work-related injuries that involved our employees and the workers of our main contractors at Wing Tai-managed properties and worksites.

We will continue to conduct regular assessments of any health and safety risks arising from work processes and ensure compliance with all applicable occupational health and safety related laws and regulations.

## Our Targets and Looking Forward

### Target(s) for FY24:

Target(s)	Status
• Achieve zero work-related injuries resulting in fatalities across all operations	<b>Achieved</b>
• Continue to assess any health and safety risks arising from work processes	<b>Achieved</b>

### Going forward in FY25, 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

To achieve sustainable growth, Wing Tai places strong emphasis on trust, integrity, and building winning relationships with our stakeholders. We take a firm stance on good corporate governance, transparency, and accountability, enforcing stringent policies to ensure that business is conducted with integrity and responsibility.

The Group achieves this by implementing several ethics and anti-corruption policies across our operations. New hires are briefed on these policies upon joining the company, and all employees can access the policies at all times via various communication channels such as the intranet and dedicated apps for retail shopfloor staff. In addition, employees are required to declare conflict of interest annually.

### Whistle-Blowing Policy

Wing Tai encourages our employees and external parties to raise concerns, in confidence, about possible irregularities. Concerns can be raised through various channels to the Internal Audit department and/or the Chairman of the Audit & Risk Committee.

### Code of Conduct Policy

Wing Tai expects our employees to adhere to honest and ethical business practices and behaviour when conducting business on behalf of the company.

### Anti-Bribery and Corruption Policy

Wing Tai 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.

### Data Protection Policy

Wing Tai adheres to the strict guidelines outlined respectively in the Singapore and Malaysia Personal Data Protection Act ("PDPA") for managing, protecting, and processing stakeholders' personal data. If stakeholders have any queries regarding how the Group manages their data, they can reach out to the data protection officer for the respective business units (corporate, property, and retail).

In FY24, there were no confirmed incidents or reports of corruption, unethical behaviour, and bribery. There were also no reported leaks, thefts, or loss of customer data.

## Market Responsibility

## Strengthening Governance through Digitalisation

Given the increasing prevalence of cyber-attacks and breaches, the Group has made it a priority to enhance the resilience of its technology infrastructure.

To strengthen risk management and cybersecurity, we embarked on a Digital Transformation Roadmap in FY20. This initiative involved redesigning and enhancing our technology infrastructure, transitioning from on-premise systems to cloud-based services. Both Singapore and Malaysia have successfully completed this digital transformation as at 30 June 2024.

### Our Targets and Looking Forward

#### Target(s) for FY24:

Target(s)	Status
• Maintain zero incidents of corruption, unethical behaviour and bribery	<b>Achieved</b>
• To complete Phase 2 of Malaysia's Digital Transformation Roadmap	<b>Achieved</b>

#### Going forward in FY25, we aim to:

- Maintain zero incidents of corruption, unethical behaviour and bribery

## Responsible Marketing Practices

As an organisation that prioritises trust, we are committed to providing accurate, consistent and transparent information to prospective homebuyers.

Our marketing team ensures accurate, clear, fair, and responsible representations of our properties in all marketing campaigns and collaterals. We diligently comply with applicable regulations and voluntary codes that we subscribe to. For our property show units, we strictly adhere to regulatory guidelines, ensuring accurate depictions so that customers know exactly what they are buying, including labelled and drawn-to-scale floor plans, unit dimensions, and details about materials and finishes.

Additionally, the Group exclusively collaborates with licensed real estate agencies. Our marketing team closely oversees the sales and marketing activities conducted by these appointed agencies, ensuring strict adherence to guidelines and regulations. This includes compliance with personal data protection and anti-money laundering requirements. We also maintain a zero-tolerance policy for misrepresentations of our residential properties.

In FY24, there were no reported incidents of non-compliance with regulations and voluntary codes regarding product and service information or labelling that resulted in a fine, penalty, or warning for our residential properties.

### Showsuite – Integration of Anti-Money Laundering Checks with Sales System

In our commitment to compliance, integrity, and crime prevention, we have integrated Anti-Money Laundering (“AML”) checks and measures into our sale management system – Showsuite. Working closely with Rajah & Tann Technologies (“RTT”), a subsidiary of law firm Rajah & Tann Singapore LLP, we have seamlessly integrated RTT’s robust checking system with Showsuite for increased efficiency. Automated checks are conducted, ensuring a thorough and efficient AML screening process before processing any sales or collecting payments from customers. Regular monitoring helps us proactively detect suspicious transactions, ensuring compliance with regulatory obligations and mitigating the risk of penalties and reputational damage. This integrated approach safeguards our business and stakeholders.

## Market Responsibility

### Product Quality, Health and Safety

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.

#### 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 unit layouts are robust, functional, and efficient. In Singapore, we also engage design-for-safety consultants to provide feedback and recommendations on the proposed layouts.

We engage trusted and reputable contractors who are ISO 4001, ISO 9001, and ISO 45001 certified or have in-place occupational health and safety management systems that comply with pertinent regulations in the countries we operate. This ensures high standards of quality, environmental management, and safety are upheld in the construction of our property developments.

We work closely with all relevant stakeholders to ensure that our construction projects adhere to relevant health and safety regulations. Every project undergoes rigorous checks at every stage of construction until completion. Before handover, our project team and the contractor provide their final assessment, ensuring that the various standards pertaining to the materials used, electrical safety, and functionality are met. Our management team also conducts regular site visits during construction to check on progress and ensure that product quality and standards are upheld.

#### 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.

In FY24, there were no reported incidents of non-compliance relating to the health and safety impact of our property and retail products.

## Commitment to Delivering Customer Satisfaction

As a leading real estate developer and lifestyle retailer, Wing Tai remains steadfast in upholding the highest standards of business excellence and customer service. We firmly believe that exceptional customer service helps to build brand loyalty and contributes to business growth.

At Wing Tai, our commitment to customers extends beyond mere transactions – we are attentive to our customers’ needs and engage with them through loyalty programmes and digital media. We strive to enhance our offerings, providing innovative solutions that enhance their experience.

### Property Division

Our property division takes immense pride in upholding customer satisfaction and delivering exceptional after-sales care to buyers of our quality homes. The property management team’s in-depth knowledge of the development’s facilities and unit features enables them to provide effective demonstrations during the handover process, ensuring a smooth transition for homeowners into their new homes.

During the recent handover of The M at Middle Road, the team enhanced homeowners’ experience by leveraging technology. We implemented the Novade Defect Management System, streamlining defects reporting, tracking, and resolution. This ensured timely responses to rectification works and facilitated prompt communication between homeowners, contractors, and our property management team, resulting in enhanced customer satisfaction.

Post-handover, we conduct surveys to ensure homeowners’ satisfaction and promptly address any areas for improvement. Such feedback also

provide useful reference for our upcoming projects as we aim to continually enhance our product offerings.

In April 2024, the Group completed the handover of all units at The M at Middle Road. Based on responses from homeowners who participated in our online customer satisfaction survey, 98% of them rated their experience with our after-sales service and follow-up actions as good, very good, or excellent. Additionally, 94% of respondents indicated that the time taken to respond to defects rectification works was reasonable.

### Retail Division

In FY24, the Singapore retail division introduced a Digital Concierge Service across all adidas stores, offering home delivery for out-of-stock items, which significantly enhances customers’ shopping experience.

The retail division continues to elevate customer engagement and satisfaction by leveraging innovative digital tools and social media. They collaborate closely with influencers for campaigns and events, showcasing the versatility of Wing Tai’s retail collections through engaging videos, online quizzes, and lucky draws.

In Malaysia, the retail division rebranded its loyalty programme from F3 to wt+. This alignment of the Group’s retail loyalty programme in Singapore and Malaysia enables members to enjoy selected sales promotions across the Group’s retail brands in both countries. Additionally, the team

actively engages with customers through in-store activations and pop-up spaces. In May 2024, they launched our first wt+ pop up store, bringing together a delightful mix of brands including Furla, MANGO, and Nine West. This innovative concept provides a one-stop shopping experience, blending style and convenience for customers.

In FY24, the Singapore retail division achieved a Customer Satisfaction (“CSAT”) score of nearly 92%, a marked improvement from the 87% recorded in FY23. Additionally, almost 90% of our G2000 and adidas stores attained a score of ≥80 in the Mystery Shoppers Programme, which translates to a 10% improvement from FY23.

Meanwhile, based on feedback from close to 7,000 customers from MANGO, Furla and Sergeant Major, Malaysia’s retail division achieved an average satisfaction rate of 98% on customer service, products, and store ambience.

## Our Targets and Looking Forward

### Target(s) for FY24:

Target(s)	Status
• Ensure that all of our property and retail products continue to be assessed for health and safety impact	<b>Achieved</b>

### Going forward in FY25, we aim to:

- Ensure that all our property and retail products continue to have zero health and safety impact

# Caring for the Community

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

## Supporting Social Inclusivity

In support of social inclusivity, our G2000 and adidas stores in Frasers Property malls have pledged their commitment to the "Inclusion Champions Programme", an initiative that strives to foster inclusive shopping environments and experiences for shoppers with varied needs and abilities.

As part of the programme, our stores have been identified as dementia-go-to points. Additionally, we have implemented "calm shopping hours" during which we turn off or soften in-store music to create a more conducive shopping experience for neurodivergent individuals and senior citizens. Furthermore, selected employees have completed specialised inclusivity training that equips them with skills to effectively assist shoppers with dementia or autism.

## CSR and Community Impact

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.

## Giving Back to the Community

In FY24, the Foundation continued to support the needs of disadvantaged children and elderly. The beneficiaries include:

- Care for the Elderly Foundation (Singapore)
- Chen Su Lan Methodist Children's Home
- Community Chest
- NTUC-U Care Fund

## Employee Volunteering

As in FY23, we continued to run employee volunteering initiatives in FY24. A total of 202 employees across Singapore and Malaysia actively engaged in various community outreach initiatives to create meaningful impact on the beneficiaries.

Social Purpose	Initiatives	Location	Outreach/Contributions
Community Engagement	Charity Food Fair by Pertubuhan Rumah Kebajikan Seri Cahaya Pulau Pinang	Malaysia	Raised RM2,004 to support disadvantaged children and homeless elderly
	Lunar New Year Celebrations at NTUC Health Co-operative Limited Senior Day Care (Serangoon Central)	Singapore	Engaged 110 elderly over games, sing-along and upcycling handicraft sessions
	Lunar New Year celebrations at Seri Setia Home for the Aged	Malaysia	Engaged 36 elderly over "lou hei" lunch
	Visit to Shelter Home (For Children)	Malaysia	Engaged 18 children and donated school supplies and food staples
	Blood donation drive	Malaysia	Contributed 38 units of blood, benefitting approximately 114 lives <sup>16</sup>
Food Donation Drive	The Boys' Brigade: Share-A-Gift Project	Singapore	Collected over 2,100 food items benefitting 100 families Delivered packed hampers to the homes of 62 beneficiaries
	Kwong Wai Shiu Hospital	Singapore	Collected 900 food items for 750 residents
Environmental	Tree Planting at Raja Musa Forest Reserve	Malaysia	Planted 120 trees to advocate the importance of forest protection

<sup>16</sup> According to Singapore Red Cross, one unit of blood can save three lives.

## Caring for the Community

### Our Targets and Looking Forward

#### Target(s) for FY24:

Target(s)	Status
• To organise one CSR event which involves staff engagement with beneficiaries	Achieved

#### Going forward in FY25, we aim to:

- Organise at least two CSR events involving staff engagement with beneficiaries

# Memberships, External Initiatives and Charters

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

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Human Capital Partnership (“HCP”) Programme

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International Real Estate Federation (“FIABCI”) Malaysian Chapter

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Malaysian Employers Federation (“MEF”)

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Malaysia Retailers Association (“MRA”)

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Orchard Road Business Association (“ORBA”)

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Real Estate and Housing Developers’ Association Malaysia (“REHDA”)

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Real Estate Developers’ Association of Singapore (“REDAS”)

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Singapore National Employers Federation (“SNEF”)

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Singapore Retailers Association (“SRA”)

Wing Tai is committed to making a meaningful impact through our engagement with these associations. We strive to contribute actively to advance the vision and mission of each organisation, support their objectives, drive meaningful progress, and foster a collaborative environment that benefits all stakeholders.



# GRI Content Index

## Statement of use

Wing Tai Holdings Limited has reported the information cited in this GRI content index for the period from 1 July 2023 to 30 June 2024 with reference to the GRI Standards.

## GRI 1 used

GRI 1: Foundation 2021

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<b>GRI 2:</b>	<b>General Disclosures 2021</b>	
2-1	Organisational details	Refer to pages 113-115 of Annual Report
2-2	Entities included in the organisation's sustainability reporting	About this report, 1
2-3	Reporting period, frequency and contact point	About this report, 1
2-4	Restatements of information	Environmental Responsibility, 14-16
2-5	External assurance	About this report, 1
2-6	Activities, value chain and other business relationships	Refer to pages 113-115 of Annual Report
2-7	Employees	People Matters, 17
2-8	Workers who are not employees	People Matters, 26
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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 4, 22 of Annual Report
2-12	Role of the highest governance body in overseeing the management of impacts	Refer to pages 4-6 of Annual Report
2-13	Delegation of responsibility for managing impacts	Refer to pages 6-8 of Annual Report
2-14	Role of the highest governance body in sustainability reporting	Sustainability Efforts, 3
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, 3
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	Sustainability Efforts, 3
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