

SUTL Enterprise Limited

Sustainability Report

YEAR ENDED 31 DECEMBER 2024

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Executive Director and CEO's Message

Dear Stakeholders,

I am pleased to present our Sustainability Report (the "Report") for SUTL Enterprise Limited ("SUTL" or the "Company", and together with our subsidiaries, "the Group") for the period from 1 January 2024 to 31 December 2024 ("FY2024").

As a leader in the marina industry, we remain steadfast in our commitment to delivering exceptional customer experiences while upholding our environmental responsibilities. This year, we strengthened our efforts to promote ocean and coastal conservation through key initiatives such as Blue Water EduFest 2024, Blue Eco Summit, and ONE°15 Clean Up. These events brought together corporations, conservationists, members, volunteers, and academics, fostering greater awareness of environmental stewardship within the marina community. We believe that collaboration and innovation are pivotal in securing a sustainable future for both our business and the environment.

Aligned with our dedication to the Sentosa Carbon Neutral Network and in support of Sentosa Island's ambitious goal of achieving carbon neutrality by 2030, we partnered with Sunseap Group Pte. Ltd. to install 332 solar panels, contributing to their goal of doubling the original solarisation target by 2025.

Our people are at the heart of our success. Through tailored training programs, we nurture a workforce equipped to adapt to industry evolution. We continuously assess the employment landscape to review our compensation framework in Singapore, ensuring our remuneration packages remain competitive and comprehensive.

Recognising the critical challenges posed by climate change, we continue to assess its impact on our operations. In this Report, we are proud to present our inaugural climate report in pages 19-26, aligned with the Taskforce for Climate-related Financial Disclosures ("TCFD") Recommendations. This framework has guided us in integrating climate-related risks and opportunities into our business strategy, objectives, and performance metrics. Additionally, we are pleased to announce that this year marks our first undertaking of qualitative scenario analysis, enhancing our ability to evaluate potential future climate-related risks and opportunities with greater depth and foresight.

On behalf of the Board of Directors (the "Board"), I extend my heartfelt appreciation to all our stakeholders for your unwavering support. Together, we will continue to build sustainably luxurious integrated marinas across the region.

Arthur Tay

Executive Director and Chief Executive Officer

About this Report

This Report provides information about SUTL's key sustainability topics, management policies and sustainability performance from 1 January 2024 to 31 December 2024.

Reporting Principles and Statement of Use

This Report is produced annually and is prepared in accordance with the Global Reporting Initiative ("GRI") 2021 Standards. The GRI standards were selected as it represents the global best practices for reporting on economic, environmental and social topics.

The following GRI reporting principles were applied to guide the Group in ensuring the quality and proper presentation of the information in this Report: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability. For more information on GRI disclosures, please refer to the GRI Content Index.

This report includes climate-related disclosures aligned with the TCFD recommendations, which will give its stakeholders an overview of the potential financial effects of climate change on the Group's business model, including assets, revenue, operations, capital, and financing. It evaluates how climate-related risks, such as physical and transition risks, may impact the Group and outlines strategies and actions for managing and mitigating these impacts, as well as potential opportunities. In addition, the Group has enhanced its TCFD report this year by incorporating qualitative scenario analysis to evaluate potential impacts under the Current Policies and Net Zero 2050 scenarios. For more information, please see the Climate-Related Disclosures section in pages 19-26.

The United Nations Sustainable Development Goals ("UN SDGs") have also been incorporated into the Report to highlight the Group's contributions to sustainable development. This Report is compliant with Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B.

The Board of Directors has reviewed and approved the reported information, including the material topics.

Reporting Scope

This Sustainability Report covers sustainability performance of SUTL's operations in Singapore, focusing on (1) the operations at ONE°15 Marina Sentosa Cove (the "Marina") under SUTL Marina Development Pte. Ltd and (2) events organised by ONE°15 Events Management Pte. Ltd.

The following two entities (excluding dormant subsidiaries) remain excluded from the reporting scope in FY2024:

- ONE15 Luxury Yachting Pte. Ltd. as the company is a broker and does not own the yachts that were chartered out.
- ONE15 Management and Technical Services Pte. Ltd ("MTS") as MTS acts as a consultant and manager for marina-related projects on behalf of marina owners.

Restatements

There are disclosures with restatements made from FY2023, namely (1) Total Energy Consumption, (2) Energy Intensity, (3) Scope 1 GHG Emissions and (4) Emissions Intensity, please refer to section "Energy and Emissions" in pages 30-32 for details.

Assurance

The Group has established internal controls and verification mechanisms to ensure the accuracy and reliability of the narratives and data disclosed within this Report. The Group has also considered the recommendations of an independent external Environmental, Social and Governance ("ESG") consultant, for the selection of material topics as well as compliance with GRI Standards, SGX-ST Listing Rules and alignment to the TCFD recommendations.

To further enhance the credibility of the Group's sustainability reporting, the Group has subjected its sustainability reporting process to internal review by its internal audit function, as required by SGX-ST Listing Rules 711B (3).

The Board of Directors has therefore assessed that independent external assurance is not required at this juncture.

Availability and Feedback

This Report supplements the Group's Annual Report 2024 and is available online at SGXNet and <https://sutlenterprise.com/annual-reports>. A detailed section reference with GRI Standards is documented in the GRI Standards Content Index section of this report.

The Group welcomes feedback from its stakeholders to assist the Group in improving its sustainability practices. Questions or feedback on this Report can be sent to: investor_relations@sutl.com.

Forward-Looking Statement

Forward-looking statements reflecting SUTL's current expectations regarding future events, incorporating its ongoing and planned sustainability initiatives alongside the anticipated business environment has been included throughout this report whenever appropriate. These statements inherently involve risks, uncertainties, and assumptions that may result in actual outcomes differing significantly from those expressed or implied.

Organisation Profile

SUTL Enterprise Limited was incorporated in 1993 and listed on Singapore Exchange Securities Trading Limited (“SGX-ST) Mainboard (SGX: BHU) since 2000. Headquartered in Singapore, it is currently the only marina business listed on the SGX-ST.

The Group is a leading developer, operator and consultant of integrated marinas, and has three business segments namely Marina Ownership, Consultancy & Management Services, and Luxury Yacht Chartering.

Marina Ownership

The Group builds integrated marinas and operates them under its proprietary ONE°15 brand. Currently, its owned marina is ONE°15 Marina Sentosa Cove in Singapore. An overview of the Group’s business is summarised below:

<p>Yachting and Marina</p> <ul style="list-style-type: none"> ONE°15 Marina Sentosa Cove offers berthing and is among the few marinas in Asia to have full facilities to accommodate superyachts of up to 220 feet within the shelter of a clean and safe water basin. It has 270 wet berths including 32 superyacht berths. It also has 60 dry berths. ONE°15 Marina Sentosa Cove also provides a range of services such as marine fuel supply, waste pump-out system, Customs Immigration & Quarantine, rescue and towing services, as well as training and certification courses for sailing and power boating enthusiasts. 	<p>Luxury Yacht Chartering</p> <ul style="list-style-type: none"> The Group, through its wholly owned subsidiary, ONE15 Luxury Yachting Pte. Ltd. (“LY”), operates a complementary yacht chartering business with more than 50 third-party owned luxury yachts ranging from approximately 11 metres to 40 metres registered with LY’s charter programme. LY enables customers to enjoy the boating lifestyle without the financial burden of owning a yacht. By providing this service, it allows yacht owners who are mostly members to charter out their under-utilised yachts to defray some of their operating costs.
<p>Food and Beverage</p> <ul style="list-style-type: none"> ONE°15 Marina Sentosa Cove offers food and beverage services through several bars and restaurants located on-site such as Latitude Restaurant & Terrace, WOK°15 Kitchen, Bar Nebula, Boaters’ Bar, Pool Bar and HELIOS93. 	<p>Meetings, Incentives, Conventions and Exhibitions</p> <ul style="list-style-type: none"> ONE°15 Marina Sentosa Cove offers event facilities like meeting rooms, ballrooms and terraces for weddings, conferences, seminars, meetings, exhibitions, dinners and dances, product launches, tea parties, and exclusive private events.
<p>Consultancy and Management Services</p> <ul style="list-style-type: none"> The Group offers consultancy and management services to developers and owners of waterfront real estate under its wholly owned subsidiary, ONE°15 Management & Technical Services Pte. Ltd. (“MTS”). MTS offers a range of comprehensive pre-construction advisory services including marina master planning, feasibility studies and market research, marina design and project management. Post-construction, MTS provides consultancy services in the form of business planning and optimisation. Under its management services, MTS also offers day-to-day management of the marina’s hospitality operations. 	<p>Accommodation</p> <ul style="list-style-type: none"> ONE°15 Marina Sentosa Cove obtained its Hotel-Keeper’s Licence in 2013 and offers accommodation services to its members and the public, with 24 deluxe rooms and two suites available for stays. <p>Events Management</p> <ul style="list-style-type: none"> ONE°15 Events Management is the dedicated event management division of the Group under the esteemed ONE°15 Marina brand. Established with the mission to curate iconic marina-related events, it aims to solidify ONE°15 Marina’s position as the premier marina event organiser in Asia. Its portfolio includes the organisation of the Blue Water EduFest, an event dedicated to ocean and coastal conservation since 2022. It is also the organiser of the Singapore Yachting Festival, which showcases the latest yachts, marine products, and lifestyle experiences. It includes a conference which provides attendees with valuable insights into the future of the industry, while also serving as a platform for industry professionals to discuss challenges, exchange ideas, and collaborate on innovative solutions.

For more details on the Group’s corporate structure and business activities, please refer to the Annual Report 2024.

Sustainability Strategy Overview

The Group’s Vision

To be Asia’s leading premier integrated marina developer and operator.

The Group’s Mission

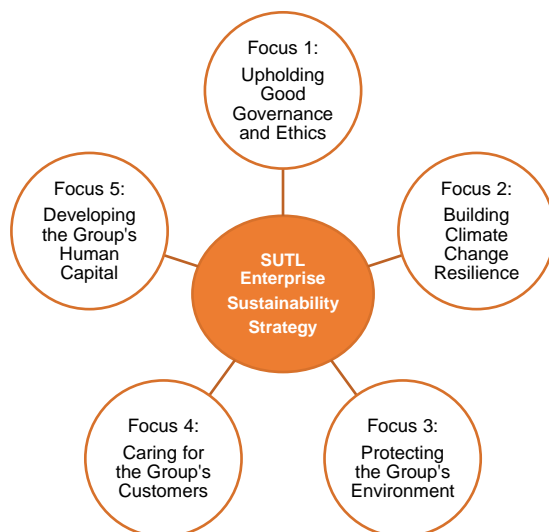
The Group’s values reflect the defining qualities that have contributed to the success of SUTL. These values form the foundation and ideals required to achieve greater heights for both the company and quality of life for people in Asia and around the world.

Enterprising	Agile	Responsible	Unified
<ul style="list-style-type: none"> • We stay faithful to the founding spirit of enterprise by seeking new perspectives and innovative solutions 	<ul style="list-style-type: none"> • We are adaptable, fast moving and unencumbered so we can realise market opportunities 	<ul style="list-style-type: none"> • We are trustworthy market experts driven by deep insight, commitment and prudence 	<ul style="list-style-type: none"> • We value the collective diversity of our business and people, progressing forward with a common spirit and intent

The Group’s ESG Strategy and Focus

As an organisation that is committed to supporting and promoting the marina and yachting tourism lifestyle, the Group strives to uphold this commitment while safeguarding the well-being of the environment and society. The Group’s business decisions are influenced by various ESG (Environmental, Social, and Governance) principles, with a focus on aspects most pertinent to its business.

The following five key focus areas continue to shape its sustainability strategy:



Focus 1: Upholding Good Governance and Ethics

Strong corporate governance practices and oversight enable the Group to address concerns of stakeholders and incorporate ESG considerations during decision making and transactions.

Focus 2: Building Climate Change Resilience

The Group has embarked on its climate reporting journey by implementing the TCFD Recommendations within this Report, and incorporated climate-related risks and opportunities into its business strategy.

Focus 3: Protecting the Group's Environment

Environmentally friendly practices are actively encouraged in its operations and among its members. The Group prioritises the protection of sensitive biodiversity in its area, ensuring compliance with all relevant laws and regulations related to environmental protection. Additionally, the Group endeavours to make a positive impact on its marine communities by organising events and activities to raise awareness about marine conservation.

Focus 4: Caring for the Group's Customers

The Group has implemented developments to enhance customer experience and safety measures for customer safety.

Focus 5: Developing the Group's Human Capital

The growth of its employees is prioritised by providing them with opportunities to develop and grow in their careers. Staff training programmes and upskilling opportunities ensure that staff remain relevant and competent to deliver quality service and customer experience. The Group values diversity among its employees and ensures that adequate training and competitive employment benefits are provided.

Noteworthy Awards and Accreditations

In FY2024, the Group has won numerous accolades and awards in recognition of its commitment to environmental protection and excellence in the marina and yacht charter industry.

Yacht Style – Best Marina of 2024

The Group was honoured to be awarded Best Marina in Asia at the Yacht Style Awards 2024.

Tripadvisor's Travellers' Choice Awards 2024

This is the second consecutive year that ONE°15 Marina Sentosa Cove has received the award.

Hotel Security Awards – Vigilance Special Mention Award

The Group's Head of Security, Azhar Hamid, received this recognition for his vigilance in safeguarding its Club and Marina.

National Safety and Security Watch Group Award 2024 – Outstanding Individual Award

With its strong commitment to ensuring the safety and security of its Club and Marina, the Group is honoured to receive this recognition for its dedication.

GSTC Certification






This prestigious recognition by the Global Sustainable Tourism Council underscores its dedication to adopting internationally recognised standards for sustainable operations, environmental conservation, and community engagement.



The Group's other notable awards and achievements in recent years include:

5 Gold Anchor Platinum accreditation by Marina Industries Association (2022)	Superyacht Ready by Marina Industries Association in 2022	Accredited with ISO 14001:2015 in 2022	Accredited with ISO 14001:2015 in 2022
Accredited with Level 4 International Clean Marina in 2021	Yacht Charters for ONE°15 Charters Luxury Yachting (2023)	Farm-to-Table Base Tier Logo (2023)	International Marina of the Year (2023)
Tripadvisor's Travellers' Choice Awards 2023	Singapore Hotel Sustainability Award 2023-2024		

Contribution to the Sustainable Development Goals

The Group's business focus is aligned with the UN SDGs. The attainment of the UN SDGs is a continuing global effort and forms part of the Group's long-term focus on sustainability. The Group's contributions to the attainment of the relevant UN SDGs are highlighted below.

UN SDG	The Group's Contribution	Read more in the following sections
Goal 3: Good Health and Well-being 	Ensure the well-being of employees and customers The Group establishes open and transparent communication channels where employees feel comfortable providing feedback and maintenance of high standards with health and safety regulations in the premises.	Focus 4: Caring for the Group's Customers Focus 5: Developing the Group's Human Capital
Goal 4: Quality Education 	Ensure the active implementation of training programs to upskill employees The Group has training programs for its employees to enhance its people skills and remain competent to the fast-changing demands in the workforce.	Focus 5: Developing the Group's Human Capital
Goal 6: Clear Water and Sanitation 	Ensure availability and sustainable management of water and sanitation for all The Group's approach to ensure clean water and sanitation for all includes upgrading its marina to increase water-use efficiency and mitigating water wastage and leakages through real-time monitoring of water consumption. The Group prevents ocean pollution and oil spills by monitoring vessel discharges and educating vessel owners.	Focus 3: Protecting the Group's Environment
Goal 12: Responsible Consumption and Production 	Ensure sustainable consumption and production patterns The Group manages waste responsibly. Its waste management process ensures that all waste generated are discharged via proper channels. Whenever possible, food waste is recycled into compost whereas non-reusable and non-recyclable waste is discharged into the sewage system.	Focus 3: Protecting the Group's Environment
Goal 13: Climate Action 	Take action to combat climate change and its impacts The Group recognises the potential negative impact of climate-related risks on the operations and is integrating climate resilience into its strategy formulation and decision making.	Focus 2: Building Climate Change Resilience Focus 3: Protecting the Group's Environment

UN SDG	The Group's Contribution	Read more in the following sections
<p>Goal 14: Life Below Water</p> 	<p>Conserve and sustainably use the oceans, seas and marine resources for sustainable development</p> <p>The Group continues to collaborate with Institute of Higher Learning to protect the marine ecosystem that surrounds the marina at Sentosa and to provide a natural habitat for sea life.</p> <p>The Group restores corals and contribute to coral research through the ONE°15 Marina – Coral Garden project and organised annual marina clean-ups to further protect the surrounding ecosystem of the marina.</p>	<p>Focus 3: Protecting the Group's Environment</p>
<p>Goal 16: Peace, Justice and Strong Institutions</p> 	<p>Ensure compliance with all socioeconomic and environmental regulations</p> <p>The Group continues to ensure that the business complies with all socioeconomic and environmental regulations.</p>	<p>Focus 1: Upholding Good Governance and Ethics</p>

ESG Performance Highlights

The Group has made significant strides in its sustainability journey in FY2024. It continued focusing on promoting sustainability-related features in the operations and public education on coral restoration and marine protection through Eco Day.

FY2024 achievements are highlighted below:



Hosted Blue Water EduFest 2024 to continue raising awareness about ocean conservation and empowering the next generation of ocean stewards.



Continuous contribution to the community by allocating S\$195,000 in funds to scholarship programmes and a sustainability programme for youths over the next 3 years.

Stakeholder Engagement

The Group believes that stakeholder engagement is the key to a sustainable business. Furthermore, open and transparent communication with the stakeholders allows the Group to help stakeholders understand the Group's business strategies and respond quickly and effectively to their concerns. The Group actively engages in meaningful and productive dialogues with stakeholders and participates in various industry and government forums to stay informed about any significant stakeholder concerns.

The table outlines the Group's key stakeholders, engagement platforms and their key concerns.

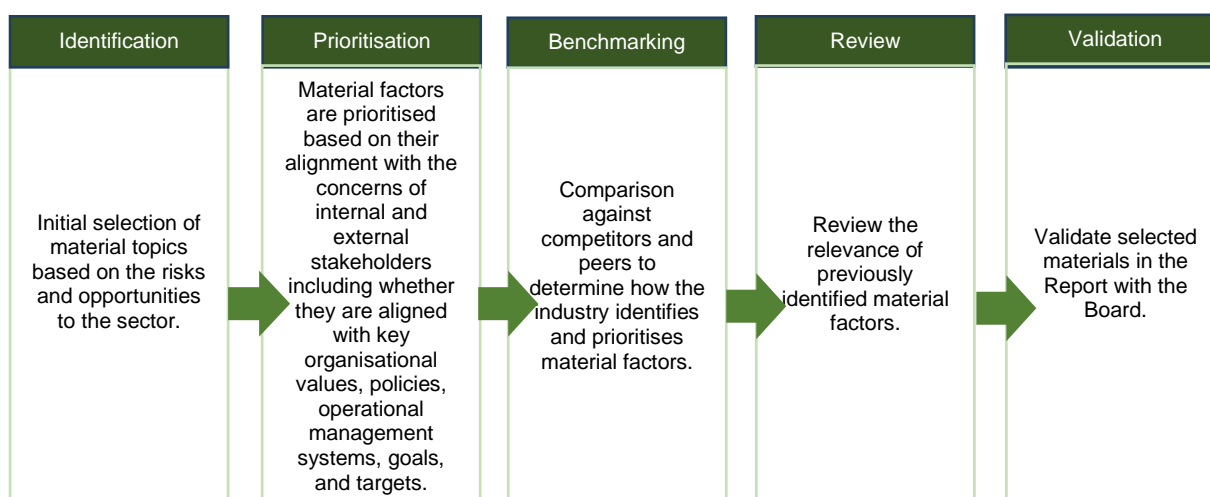
Stakeholders	Engagement platforms	Key concerns	The Group's responses	Section reference
Customers and members	<ul style="list-style-type: none"> Customer feedback Club website Bi-monthly magazine, Longitude & electronic direct mailer WhatsApp Members' survey 	<ul style="list-style-type: none"> Engagement with members Quality of services Personal data privacy Environmental conservation 	<ul style="list-style-type: none"> Keep customers and members informed via club website, bi-monthly magazine and newsletters. Conduct market research by analysing customer feedback to identify areas for improvement. Leveraging on the coral garden to educate members about marine conservation and the importance of corals. 	<p>Focus 1: Upholding Good Governance and Ethics</p> <p>Focus 3: Protecting the Group's Environment</p> <p>Focus 4: Caring for the Group's Customers</p>
Employees	<ul style="list-style-type: none"> Performance appraisal system Internal communications, memos, reporting lines and functions Internal chat app - Slack Daily newsletter, namely "Daily Heartbeat" to share company values and case studies to improve customer services Quarterly townhall sessions Monthly employees' appreciation WhatsApp 	<ul style="list-style-type: none"> Employee health and safety Remuneration Staff benefits Ethics and conduct Compliance with local labour laws Work performance 	<ul style="list-style-type: none"> Provide fair remuneration and benefits Provide constructive feedback through performance appraisals Ensure employees are briefed on health and safety measures through regular meetings Encourage open and ongoing communication with all employees Conduct PDPA training for new hires and refresher training course for employees 	<p>Focus 1: Upholding Good Governance and Ethics</p> <p>Focus 5: Developing the Group's Human Capital</p>
Governments and regulators	<ul style="list-style-type: none"> Annual reports Sustainability reports Ongoing dialogues 	<ul style="list-style-type: none"> Compliance with regulatory and industry requirements Environmental compliance 	<ul style="list-style-type: none"> Comply with relevant laws and regulations Engage in open dialogues with government and regulatory bodies 	<p>Focus 1: Upholding Good Governance and Ethics</p>

Stakeholders	Engagement platforms	Key concerns	The Group's responses	Section reference
Community	<ul style="list-style-type: none"> Engagement in community services 	<ul style="list-style-type: none"> Environmental impact Social development 	<ul style="list-style-type: none"> Conduct corporate social responsibility programmes to encourage community service engagement Community outreach and educating the public on ocean conservation 	Focus 3: Protecting the Group's Environment
Shareholders and investors	<ul style="list-style-type: none"> Annual reports Half-yearly results announcement Investor relations management Annual general meetings Ad-hoc announcements on SGXNet 	<ul style="list-style-type: none"> Anti-corruption Compliance with government regulations Profitability Sustainability 	<ul style="list-style-type: none"> Keep shareholders and investors well informed through informative half yearly reports, annual reports, sustainability reports and annual general meetings Incorporate good investor relations management 	Focus 1: Upholding Good Governance and Ethics Focus 2: Building Climate Change Resilience Focus 3: Protecting the Group's Environment

Materiality Assessment

As part of its ongoing monitoring of ESG factors, the Group worked with an external consultant to conduct a materiality assessment workshop in FY2024. The purpose of the workshop was to identify new ESG factors that may have emerged because of recent global events, and to validate the ongoing relevance of existing material ESG factors. The workshop involved its senior management, and the Group had determined its material topics based on the significance of their impact in relation to the key issues of concerns raised by its internal and external stakeholders. The Group's selected material topics had also taken into consideration areas of concern in the leisure and recreation industry, and current sustainability themes. This year, the Group enhanced its materiality assessment by launching a new survey for both internal and external stakeholders, enabling a more comprehensive evaluation of the relevance and significance of the Group's material topics.

With the assistance of its ESG consultant, the Group has taken the following steps to identify and present the relevant material topics in this Report:



The materiality assessment informs the Group on the list of material ESG issues to include in this Report. Based on the results of the materiality assessment, the Group have prioritised and categorised the material issues into key themes which are crucial to the Group's business.

The table below presents an overview of the Group's material ESG issues grouped according to key focus areas in this report. The material topics remain consistent with those reported in FY2023 with three new additions:

- GRI 206: Anti-competitive Behaviour, to enhance the completeness of disclosures.
- GRI 413: Local Communities, to represent the various marine conservation events the Group have organised.
- GRI 402: Management Relations, relevant to the winding down of operations in Malaysia in 2024.

Focus area	Material topics	Applicable segments
Focus 1: Upholding Good Governance and Ethics	GRI 205: Anti-corruption	Group-wide
	GRI 206: Anti-competitive Behaviour	
	GRI 207: Tax	
	GRI 308: Supplier Environmental Assessment	
	GRI 414: Supplier Social Assessment	
	GRI 418: Customer Privacy	
Focus 2: Building Climate Change Resilience	GRI 201: Economic Performance	Group-wide
Focus 3: Protecting the Group's Environment	GRI 302: Energy	The Marina
	GRI 303: Water and Effluents	
	GRI 304: Biodiversity	
	GRI 305: Emissions	
	GRI 306: Waste	
	GRI 413: Local Communities	
Focus 4: Caring for the Group's Customers	GRI 416: Customer Health & Safety	The Marina
Focus 5: Developing the Group's Human Capital	GRI 401: Employment	Group-wide
	GRI 402: Management Relations	
	GRI 403: Occupational Health and Safety	
	GRI 404: Training and Education	
	GRI 405: Diversity and Equal Opportunity	
	GRI 406: Non-Discrimination	

Focus 1: Upholding Good Governance and Ethics

The Group is dedicated to maintaining high professional standards, workplace ethics, and conduct across its business operations. Robust corporate governance has empowered the Group to address key sustainability challenges effectively while considering the interests of all relevant stakeholders in decision-making. Processes have been established to ensure alignment between its practices and the policies the Group has implemented.

Sustainability Governance and Statement of the Board

The Group prioritises sustainability at the Board level. The Board has incorporated sustainability issues into the formulation of the Group's strategies, ESG management and risk assessments form part of the Group's risk management framework. The Board has overseen the management and monitoring of the material ESG factors.

The CEO is responsible for leading the implementation and management of sustainability measures, with support from the Regional General Manager, the Group Financial Controller and the Sustainability Senior Manager, who will oversee sustainability-related matters. Additionally, the General Manager and Heads of Departments will contribute to strengthening the organisation's sustainability capabilities.

To allow all members of the Board to better understand sustainability, SGX has mandated sustainability training for all board directors of equity issuers listed on SGX. All the Group's Directors have attended the mandatory sustainability training conducted by approved service providers in 2022.

Please refer to the Corporate Governance section in its Annual Report 2024 for more information on corporate governance practices and risk management structure.

Board Statement

SUTL Enterprise remains dedicated to sustainable operations and the Group's aim of setting industry standards by balancing growth with environmental stewardship, fostering a safe and supportive workplace, prioritising stakeholder welfare, and upholding robust governance practices.

The Board of Directors holds ultimate accountability for the Group's sustainability strategy and initiatives. The Board provides oversight, guidance, and supervision of ESG-related issues alongside management. The Board's mission includes raising awareness about marine biodiversity, advocating for ocean conservation, and inspiring the next generation of ocean caretakers through various events. The Board is committed to expanding these efforts in the future.

The Board extends its heartfelt thanks to all stakeholders for their contributions and ongoing support in upholding its sustainability principles and commitments. This Sustainability Report highlights its accomplishments, challenges, and continuous efforts. The Board remains steadfast in overseeing and monitoring the material ESG factors the Group had identified, and the Board looks forward to sharing its progress in the coming years.

Corporate Compliance

The laws and regulations that are applicable to the Group include the Code of Corporate Governance 2018, Listing Rules of the SGX-ST and the Securities and Futures Act, amongst others.

Review of new regulations and updates to existing regulations are regularly conducted by its employees, its secretarial firm and its auditors. Updates are disseminated to relevant staff and processes are in place to monitor the activities and associated performance on a regular basis.

Additionally, updates on relevant legal, accounting and regulatory developments are typically provided to the Board of Directors by email, or by way of briefings and presentations. The Company Secretary

also circulates articles, reports and press releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority which are relevant to the Directors.

In FY2024, there were no instances of fines or non-monetary sanctions related to social and economic laws and regulations incurred by the Group.

Ethics and Integrity

Anti-Corruption

The Group forbids any form of corruption during business. The Group has implemented policies and processes to ensure that all employees and business partners uphold strong ethics and integrity to prevent any incidents of corruption. All employees, associates and boards of members are informed and educated on the Group's anti-corruption policies and zero tolerance against corruption.

The Group recognises that the exchange of business courtesies, such as modest gifts, and entertainment (including meals and invitations to attend promotional events or parties) particularly during festive periods is customary and legitimate to create goodwill, and/or strengthen business and commercial relationships. Such courtesies are allowed if they are not lavish considering accepted business practices of the relevant businesses that the Group operates in and is not intended to improperly influence the decisions of the person(s) involved. All gifts and benefits received from vendors are required to be declared and handed over to the Human Resources ("HR") Department.

The Group has also put in place a code of conduct and ethics, which sets appropriate tone-from-the-top and desired organisation culture and ensures proper accountability within the Group. An employee handbook is also made available to all employees. The employee handbook sets out, inter alia, an introduction to the Group's business, its vision and mission statement, and the Group's policies and procedures on unlawful harassment, gratuities and gifts, and prohibited conduct. In the case of any conflict of interest, staff members are required to report such conflict to the management or Board of Directors. In addition, Directors facing conflicts of interest are required to recuse themselves from discussions and decisions involving the issues of conflict. The Company's Constitution provides, inter alia, that a Director who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall declare the nature of his interest at a meeting of the Directors, and shall not vote in respect of any transaction or proposed transaction or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted.

There were no substantiated incidents of corruption in FY2024.

The Group acknowledges the importance of anti-corruption training in promoting awareness, strengthening ethical decision-making, and ensuring that board members uphold a culture of integrity. In FY2024, three out of five board members participated in training on the Group's anti-corruption policies, with efforts ongoing to ensure full participation in future sessions.

Whistleblowing

The Group has implemented feedback mechanisms through its Whistleblowing Policy to allow employees and its stakeholders to report any incidents of breaches in business integrity.

Any of the Group's employees who observes or suspects that another employee or anyone else may be acting in contravention of this policy has an obligation to report it. All such concerns may be reported to whistleblow@sutl.com, which will be received by the Chairman of the Audit Committee. Investigations will be carried out by the General Manager of Group Risk Management and finding will be reported directly to the Audit Committee.

Customer Privacy and Data Protection

The Group takes utmost care in protecting its customers' privacy and data. The Group adheres to the provisions of the Personal Data Protection Act 2012 ("PDPA"), which comprises various requirements governing the collection, use, disclosure and care of personal data. The Group strives to maintain strict confidentiality of customers personal information gathered while conducting its operations. No data collected will be used outside the scope of its agreed and intended purpose without prior consent.

The Group has allocated resources to ensure data protection by engaging an external consultant to provide guidance on PDPA compliance. The consultant advises on regulatory requirements, reviews data protection policies and practices, and recommends measures to enhance compliance. Additionally, they assist in identifying potential risks, developing staff awareness, and ensuring the Group stays informed of relevant updates to data privacy regulations.

Reminders to employees about the importance of customer data protection are also mentioned in staff newsletters, and the Group conducts PDPA training for new hires and refresher training course for employees. This ensures that the customer data protection policy is properly implemented across the Group.

There were no substantiated complaints concerning breaches of customer privacy and loss of customer data in FY2024.

Risk Management

ESG risk assessments and management form part of the Group's Risk Management Framework. Please refer to the Corporate Governance section in the Annual Report 2024 for more information on the Group's risk management practices.

Supplier Social and Environmental Assessments

The Group strives to be compliant with all relevant social and environmental regulations. In building a sustainable supply chain, the Group is aware of the wider social and environmental impacts involved and strives to minimise the negative impacts arising from the supply chain. New suppliers are subject to the due diligence process.

In addition, as part of the Group's commitment to protect marine biodiversity, it ensures that its restaurants do not serve any endangered species in the menu. The paper products purchased are certified by either the Forest Stewardship Council, Programme for the Endorsement of Forest Certification, or Green Label certified. The Group has also taken steps to ensure that food takeaway containers purchased are all biodegradable.

Anti-Competitive Behaviour

In alignment with the Singapore Competition Act, the Group is committed to promoting fair competition and strictly prohibits any form of anti-competitive conduct. The Group has established comprehensive policies to ensure compliance with all relevant competition laws and regulations. In FY2024, there were no legal actions initiated against the Group concerning anti-competitive behaviour, anti-trust, or monopoly practices. The Group remains dedicated to upholding the principles of fair competition in all its business operations.

Tax Compliance

The Group's strategy and approach to tax is to fully comply with relevant tax laws and regulations in all jurisdictions the Group operates in, which indirectly support the local governments and authorities in their economic, environmental and social development and objectives. The Group views tax compliance as an integral part of ethical business conduct. By maintaining transparency, the Group builds trust with its stakeholders and demonstrate its dedication to responsible corporate citizenship. The Group has zero tolerance for any intentional breach of tax laws and regulations.

Employees in the finance department are professionally trained and attend tax related trainings to stay updated on the significant changes. They work closely with the various operational departments in developing business strategies that are in line with these approaches. The Group also engages qualified professional tax agents in all jurisdictions to ensure compliance at the transaction levels as well as fulfilling required tax filings, tax planning, and tax reporting matters managing such tax risks.

The Audit Committee may periodically involve the Group’s internal auditor to monitor compliance with the tax governance and control framework.

Upholding Good Governance and Ethics Targets

Segment	FY2024 Targets	Status	Performance Update
Group	Zero incidents of non-compliance with SGX-ST listing rules or the Code of Corporate Governance.	●	Achieved zero incidents of non-compliance with SGX-ST listing rules or the Code of Corporate Governance.
	All whistle blowing cases would be investigated.	●	There were no whistle blowing cases in the year.
	Zero complaints concerning breaches of customer privacy and losses of customer data.	●	Achieved zero substantiated complaints concerning breaches of customer privacy and losses of customer data.
	Zero incidents of significant tax related non-compliance.	●	Achieved zero incidents of significant tax related non-compliance.
	Maintain an anti-corruption policy.	●	Maintained an anti-corruption policy.

Status: ● Met ● Partially met ● Not met

FY2025 Targets	
Group	Zero incidents of non-compliance with SGX-ST listing rules or the Code of Corporate Governance.
	All whistle blowing cases would be investigated.
	Zero complaints concerning breaches of customer privacy and losses of customer data.
	Zero incidents of significant tax related non-compliance.
	Maintain an anti-corruption policy.

Focus 2: Building Climate Change Resilience

Climate change represents a significant long-term global risk with potential material financial impacts on the Group’s business model, encompassing assets, revenue, operations, capital, and financing. In addition to physical risks, the Group recognises exposure to transitional climate-related risks, including policy and legal changes, technological advancements, market shifts, and reputational challenges.

The Group is dedicated to enhancing resilience against climate change. Given the nature and location of its marina operations, the Group remains cognizant of the potential risks associated with climate change. The Group’s third TCFD report this year details the Group’s climate-related risks, opportunities, and management strategies to address the evolving challenges of climate change.

Taskforce on Climate-related Financial Disclosures Recommendations






Climate-related risks and opportunities will inevitably influence the financial aspects of its business operations. Beyond understanding the environmental and societal impacts of the Group’s activities, the Group must also consider how climate change affects its operations, assets, and key stakeholders, including employees, club members, and shareholders.






The Group has embarked on its climate reporting journey and is committed to progressively enhancing climate-related disclosures through a phased approach. Following the TCFD Recommendations, the Group has evaluated the impacts of climate-related risks and opportunities and identified mitigation strategies to help safeguard its operations against the effects of climate change.

The four core elements of the TCFD Recommendations provide an appropriate structure to identify, disclose and manage climate-related risks and opportunities. The following table summarises the Group’s considerations of each element in the disclosures.

Status: ● Implemented ● Commenced, in progress ● Not commenced

TCFD Recommended Disclosures		FY2024 Status	Summary and Next Steps
Governance	a) Describe the Board’s oversight of climate-related risks and opportunities	●	<p>Climate risks and opportunities were discussed and identified by the senior management based on the TCFD framework.</p> <p>Alongside the risks and opportunities, the management have also articulated their strategies and mitigation on these risks and opportunities. The consolidated risks and opportunities as well as mitigation strategies were presented to the Board.</p> <p>In mitigating the impact of climate change, the Board will endeavour to implement and continuously fine tune its sustainability governance structure by engaging the assistance of its management and operational leadership teams to oversee its climate mitigation strategies.</p> <p>Moving forward, the Board will be updated on the progress of the Group’s mitigation and strategy against the identified climate risks and opportunities whenever necessary.</p>

TCFD Recommended Disclosures		FY2024 Status	Summary and Next Steps
	Describe management's role in assessing and managing climate-related risks and opportunities		<p>The identification of climate related risks and opportunities was undertaken by the management team. The management will be supporting the Board to implement the identified climate-related strategies from ground up together with the support of the operational leadership teams within the Group.</p> <p>The operational leaders and the Group's management will regularly review the progress and strategies within their operational sites to ensure that the strategies continue to be appropriate and are implemented accordingly.</p> <p>For critical decisions pertaining to sustainability, the management and operational leaders will agree and make critical decisions pertaining to sustainability that might present risks or opportunities to the Group's operations.</p>
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term		<p>The Group has engaged an external ESG consultant to facilitate the identification of the climate-related risks and opportunities that may act as barriers or enablers to achieving business goals in the short, medium, and long term.</p> <p>Please refer to the Climate-related Risks and Opportunities section for more information.</p>
	b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning		<p>The Group has engaged an external ESG consultant to facilitate the identification of climate-related risks and opportunities assessing financial impacts and impacted areas.</p> <p>Please refer to the Climate-related Risks and Opportunities section for more information.</p>
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario		<p>The Group is conducting its first year of qualitative scenario analysis, based on the Current Policies and Net Zero 2050 scenarios across three time horizons: short-term (less than 3 years), medium-term (between 3 and 5 years), and long term (above 5 years).</p>
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks		<p>An external ESG consultant has been engaged to facilitate the assessment of both transition and physical risks across business segments the Group is involved.</p> <p>The identified climate-related risks are outlined in the section Climate-related Risks and Opportunities.</p> <p>This year, the Group conducted a new survey among key internal stakeholders to assess the significance</p>

TCFD Recommended Disclosures	FY2024 Status	Summary and Next Steps	
		<p>of climate-related risks and their potential financial impact on its business.</p> <p>Each identified risk is assessed based on:</p> <ol style="list-style-type: none"> 1) Likelihood of occurrence, and 2) Severity of potential impact, <p>both analysed across three distinct time horizons to ensure a structured and forward-looking risk assessment.</p>	
b) Describe the organisation's processes for managing climate-related risks		<p>In addition to the likelihood and impact of the risk, impact area is also identified for the Group to focus its risk management on corresponding segments. Climate-related risks may include impact on operations and performance at business level.</p> <p>The CEO and management assist and engage with the Board in managing and reporting the mitigation responses for the climate-related risks identified.</p>	
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management		<p>The Group has not yet integrated the process for identifying, assessing and managing material ESG related risks into its overall risk management framework.</p> <p>The management will evaluate the approach of integrating the climate-related risks into the framework in FY2025.</p>	
Metrics and Targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	<p style="text-align: center;"></p> <p>For the Group's energy consumption and emissions performance, please refer to Energy Consumption and Greenhouse Gas Emissions under Focus 3 for more information.</p> <p>The Group is evaluating other metrics that may potentially warrant inclusion as targets to manage climate-related risks.</p>	
	b) Disclose Scope 1 ¹ , Scope 2 ² , and if appropriate, Scope 3 ³ greenhouse gas (GHG) emissions, and the related risks		<p>The Group has measured its Scope 1 and Scope 2 GHG emissions performance.</p> <ul style="list-style-type: none"> • Scope 1: 156 tCO₂e • Scope 2: 1,263 tCO₂e • Scope 3: the Group will measure and report in FY2026.
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets		<p>The Group shall continue to monitor its emissions footprint before setting any quantitative emissions reduction targets.</p>

¹ Scope 1 GHG emissions which are emissions resulting from the sources owned or controlled by the Group.

² Scope 2 GHG emissions resulted from the generation of purchased electricity consumed by the Group.

³ Scope 3 emissions are emissions from sources not owned or controlled by the Group such as the Group's value chain.

Climate-related Risks and Opportunities

In line with the Group’s commitment to align with the Recommendations, its identification and assessment of climate risks considers:

- **Transition risks:** include changes to policy and legal obligations, technological innovation, changing market demand for products, and changing stakeholder expectations.
- **Physical risks:** risks relating to the physical impacts of climate change (both acute and chronic).
 - Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods.
 - Chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

The table below reflects the Group’s understanding of its most significant climate-related risks relevant to the business. The Group recognises and is aware that the list is not exhaustive, and it will continue to enhance its understanding and responses to these risks.

Transition Risks	Description	Risk Mitigation
Policy and Legal #1	Increase of carbon tax in Singapore	<ul style="list-style-type: none"> • The Group has solar panels on its premise, which is expected to reduce energy consumption from the national power grid. • The air conditioners at the club and amenities have been replaced with energy efficient air conditioning system that can be centrally controlled. The air conditioners are time controlled, automatically turning off after operating hours. Additionally, if left unused for a period, the temperature is automatically adjusted to 25 degrees Celsius.
	<ul style="list-style-type: none"> • In Singapore, the carbon tax rate has been increased to S\$25/tCo2e from 2024. • By 2030, the rate of carbon tax is expected to be raised to \$50-\$80/tCO2e. This increase in carbon tax will indirectly affect the Group’s operational costs via the utility bills. 	
	Time period ⁴ : Short, Medium, Long	
	Likelihood ⁵ : Certain	
	Impact Area:	
	<ul style="list-style-type: none"> • Club and Amenities • Marina 	
Financial impact:	<ul style="list-style-type: none"> • Higher operational costs 	
Resiliency:	Impact of carbon tax is not significant to the Group.	
Policy and Legal #2	Singapore aims for 80% of all buildings (by Gross Floor Area) to achieve the BCA Green Mark by 2030	<ul style="list-style-type: none"> • The Group is currently assessing the BCA requirements and the possibilities of getting the buildings Green Mark certified.
	<ul style="list-style-type: none"> • Under the Singapore Green Building Masterplan, 80% of all buildings should have the BCA Green Mark by 2030. 	
	Time period: Medium, Long	
	Likelihood: Certain	
Impact Area:		

⁴ Definition of time period used in this Report: **Short:** 1-3 years, **Medium:** 3-5 years and **Long:** More than 5 years

⁵Three categories of likelihood have been used for identified climate-related risks and opportunities (in decreasing order of likelihood): (a) Certain, (b) Likely, and (c) Possible.

Transition Risks	Description	Risk Mitigation
	<ul style="list-style-type: none"> Club and Amenities Accommodations <p>Financial impact:</p> <ul style="list-style-type: none"> Higher compliance costs <p>Resiliency: The Group will strive to obtain BCA Greenmark certification for its clubhouse by 2030</p>	
<p>Policy and Legal #3</p>	<p>60% of hotel room stock in Singapore to attain internationally recognised hotel sustainability certification by 2025</p> <ul style="list-style-type: none"> As part of the Hotel Sustainability Roadmap, 60% of hotel room stock in Singapore is to attain internationally recognised hotel sustainability certification by 2025. <p>Time period: Short, Medium, Long</p> <p>Likelihood: Certain</p> <p>Impact Area:</p> <ul style="list-style-type: none"> Accommodations <p>Financial impact:</p> <ul style="list-style-type: none"> Higher compliance costs, which may be partially offset by available government grants <p>Resiliency: The Group strives to obtain sustainability certification latest by 2025.</p>	<ul style="list-style-type: none"> The Group will explore attaining more hotel sustainability-related certifications such as Green Mark certification. The Group would also tap on any available government grants. The Group has attained GSTC certification in 2024.
<p>Policy and Legal #4</p>	<p>Hotels in Singapore are to commence tracking of emissions by 2023 and reduce emissions by 2030 with a view to reach net zero by 2050</p> <ul style="list-style-type: none"> As part of the Hotel Sustainability Roadmap, hotels in Singapore are to commence tracking of emissions by 2023 and reduce emissions by 2030. <p>Time period: Medium, Long</p> <p>Likelihood: Possible</p> <p>Impact Area:</p> <ul style="list-style-type: none"> Accommodations <p>Financial impact:</p> <ul style="list-style-type: none"> Higher compliance costs <p>Resiliency: The Group will develop a carbon reduction roadmap by FY2030.</p>	<ul style="list-style-type: none"> The Group will continue tracking emissions and rolling out emission reducing initiatives.
<p>Policy and Legal #5</p>	<p>The need to cater for members' desire for greener initiatives</p>	<ul style="list-style-type: none"> There are four charging points for cars at the clubhouse.

Transition Risks	Description	Risk Mitigation
	<ul style="list-style-type: none"> More members will have expectations of green initiatives to be implemented at the club facilities. <p>Time period: Short, Medium, Long</p> <p>Likelihood: Likely</p> <p>Impact Areas:</p> <ul style="list-style-type: none"> Accommodations Club and Amenities F&B Marina <p>Financial impact:</p> <ul style="list-style-type: none"> Potential higher capital expenditure and operating expenditure. <p>Resiliency: The Group has been putting in efforts and investment to meet the expectation of the members.</p>	<ul style="list-style-type: none"> The Marina has signed the pledge to remove single-use plastics by 2025 as part of a global marina initiative launched by the Marina Industries Association. F&B retailers have switched to eco-friendly paper straws, takeaway containers and bags are mostly biodegradable. Non-biodegradable materials and disposable toiletries have been replaced with refillable dispensers to reduce plastic waste. Switch from mineral water bottles to glassware in the hotel and meeting rooms, able to prevent use of at least 37,000 single-use plastic bottles annually. There is currently ongoing engagement with the customers and members to understand and meet their requirements on a timely basis. The Group will also work closely with the existing partners to roll out initiatives in a sustainable and cost-efficient manner. The Group has applied for a grant to support the installation of charging points for electric boats.
<p>Reputational</p>	<p>Negative stakeholder perception if the Group is not seen to be doing enough on climate-related matters</p> <ul style="list-style-type: none"> Increasing expectations from stakeholders that issues such as climate change are addressed and not ignored. <p>Time period: Short, Medium, Long</p> <p>Likelihood: Likely</p> <p>Impact Areas:</p> <ul style="list-style-type: none"> Accommodations Club and Amenities F&B Marina 	<ul style="list-style-type: none"> The Group has consistently dedicated resources within the organisation to champion sustainability. The Group is also exploring more ISO certifications relating to climate change beyond its current ISO: 14001 standards. The Group has also organised events such as Blue Water Edufest and Blue Water Heroes to build awareness to save the

Transition Risks	Description	Risk Mitigation
	<p>Financial impact: Lower revenue</p> <p>Resiliency: The Group has been creating awareness within the community and dedicating resources to address the climate-related impacts on the business.</p>	coastlines and support regional projects.
Physical (Acute and Chronic)	<p>A rise in global average temperatures, frequency and intensity of weather events would risk damage to marina infrastructure</p> <p>Existing marina infrastructures would be impacted by:</p> <ul style="list-style-type: none"> - Sea level rise brought about by increase in global average temperatures - Extreme weather events like thunderstorms <p>Time period: Medium, Long</p> <p>Likelihood: Likely</p> <p>Impact Areas: Marina</p> <p>Financial impact:</p> <ul style="list-style-type: none"> • Higher repair and maintenance costs • Higher insurance premiums • Higher capital expenditure from investment in climate-resilient infrastructure <p>Resiliency: the Group will continue to invest in capital expenditure to enhance the current infrastructure to counter the impact of the climate change.</p>	<ul style="list-style-type: none"> • The Group will monitor ongoing weather conditions and the evolving climate change situation. • The Group will stay updated with latest technology and marina designs to safeguard its assets against the physical impacts of climate change.

While changes in the economy and the environment brought about by climate change represents certain risks to the Group, there are also opportunities that arises. The Group is well positioned to capture such opportunities and create long-term value for its stakeholders.

Opportunities	Description	Management's Response
Resource Efficiency	<p>Increase energy efficiency in the operations</p> <ul style="list-style-type: none"> • The Group can continue increasing its energy efficiency to better manage its consumption. • Replacement of old compressors with new compressor that are more energy saving. <p>Time period: Medium, Long</p> <p>Likelihood: Likely</p> <p>Impact area:</p> <ul style="list-style-type: none"> • Accommodation • Club Amenities and Facilities • F&B 	<ul style="list-style-type: none"> • The Group has put in place energy reduction measures, and the Group will continue to step up efforts to implement new energy saving initiatives.

Opportunities	Description	Management's Response
	Financial impact: Lower operational costs	
Products and Services	<p>Shift in demand from high climate-risk disaster prone countries to lower climate-risk countries</p> <ul style="list-style-type: none"> • Opportunities may exist for leisure activities with customers looking for countries with lower climate risk. • Singapore has relatively lower acute physical risks compared to other countries in the region. 	<ul style="list-style-type: none"> • The Group will conduct feasibility studies should a viable business opportunity arise; a major factor of consideration will be the occurrence of climate-change disaster.
	Time period: Medium, Long	
	Likelihood: Possible	
	<p>Impact area:</p> <ul style="list-style-type: none"> • Accommodation • Club Amenities and Facilities • F&B 	
	Financial impact: Additional revenue stream resulting from new product	
Resilience	<p>Managing climate risk and capitalising on opportunities to improve business resiliency</p> <ul style="list-style-type: none"> • The Group can diversify its range of services with an eco-friendly focus to pivot towards a growing green economy. 	<ul style="list-style-type: none"> • The Group will continue to explore all possible options to tap on the growing green economy (e.g. vessel).
	Time period: Medium, Long	
	Likelihood: Possible	
	<p>Impact area:</p> <ul style="list-style-type: none"> • Accommodation • Club Amenities and Facilities • F&B 	
	Financial impact: Diversified revenue stream	

Focus 3: Protecting the Group's Environment

The environment remains a key priority for the Group, given its significant influence on marina and luxury yachting operations. The Group is committed to ongoing efforts to reduce its environmental footprint and promote sustainable practices.

Protecting the Marine Biodiversity

Ocean biodiversity remains a central focus of the Group's environmental commitment, as it is essential to marina users and vessel owners who enjoy yachting in open waters. The Group is dedicated to preserving and promoting marine biodiversity, recognising the growing threats posed by climate change and its potential impact on the marina industry. Observable climate-related effects, such as rising ocean temperatures and acidification, have already led to biodiversity loss in coastal regions worldwide, with fragile ecosystems like coral reefs being particularly vulnerable. To support global efforts in combating climate change, the Group continues to contribute to coral preservation and actively monitors its environmental footprint.

Coral reefs play a crucial role in sustaining marine life by providing habitats and food sources while also serving as natural barriers that protect coastlines from erosion and storms. To deepen its understanding of corals and raise public awareness on conservation, the Group collaborates with research institutions and engages in educational initiatives.

The ONE°15 Marina Coral Garden that was launched in 2018 in partnership with the Tropical Marine Science Institute of the National University of Singapore (NUS) and sponsored by The International SeaKeepers Society Asia, Audi Singapore, and SC Global Developments, advances research on coral reef restoration. This initiative facilitates the study of optimal conditions for coral transplantation while also offering members opportunities to appreciate marine ecosystems and engage in oceanic research.

Over the years, the Coral Garden has gained positive reputation and in 2024, the Group hosted several educational tours for its stakeholders as well as members of the public to educate them about ocean conservation and the importance of corals to the ocean. To-date, the Group has 131 transplanted corals contributing to approximately 2.62m² of coral area. The coral cover has declined slightly this year due to environmental stresses, coral bleaching events as well as oil spills that happened in Singapore. This shows the direct impact that climate change has on our marine environment and the need to educate the next generation through awareness programmes and research funding.

Blue Water EduFest

Since the successful launch of Blue Water EduFest in 2022, the Group had hosted Blue Water EduFest in 2023 and again in 2024. It was a three-day festival dedicated to raising awareness about ocean conservation and empowering the next generation of ocean stewards. The event brought together like-minded individuals who are passionate about marine and coastal conservation.

The Blue Water EduFest began with a two-day conference, The Blue Eco Summit, organised in collaboration with Ocean Geographic. This summit featured a series of insightful speeches and panel discussions centred on marine conservation, covering key topics such as the High Seas Treaty, Blue Carbon, and Deep-Sea Mining.

Following the conference, the Blue Water Heroes Awards Dinner was held to honour individuals who have made significant contributions to marine conservation. The event concluded with ONE°15 Clean Up, a large-scale beach cleanup initiative. This year, the cleanup area took place at East Coast Park where Deputy Prime Minister, Mr Heng Swee Keat, joined in cleaning up the beach. On the morning of 9 November 2024, approximately 80 volunteers—including event sponsors, conference delegates, attendees, students, and members of the public—joined forces for this impactful environmental effort and collected 18.7 kg of trash, including styrofoam, plastic packaging, and countless pieces of confetti.

Oil Spill Beach Clean Up



Cleaning up of Tanjong Beach led by Minister Grace Fu



Tar balls that were picked up from the beach

On 21 July 2024, ONE°15 Marina took part in a large-scale beach cleanup at Tanjong Beach, focusing on the removal of tar balls left behind by the recent oil spill. This initiative was part of the marina's ongoing commitment to environmental stewardship. ONE°15 Marina actively engages in various sustainability efforts, including marine conservation and coastal cleanups, to help preserve the natural environment and promote eco-friendly practices within the community.

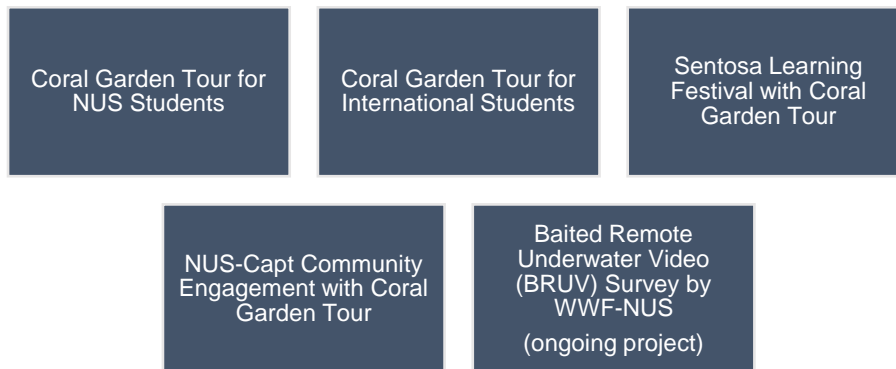
Coral Garden Tour for GSTC Conference



Keen participants at the ONE°15 Marina Coral Garden

ONE°15 Marina's Coral Garden Tour was a key highlight of the GSTC Conference Education Tours, where international delegates experienced a guided walk through the Coral Garden. They learned about the impact of coral bleaching, the significance of coral restoration, and the marina's efforts in marine conservation. The tour also showcased innovative technologies at its marina, such as the Collec'Thor by The Searial Cleaners—the first of its kind in Asia. These advanced machines are designed to attract and collect both solid and liquid waste floating on the water's surface, including microplastics, with a capacity of up to 100kg of waste.

Other activities organised by ONE15 Marina to engage the community and educate students and the public about marine conservation.



Other donations

The Group has set aside S\$195,000 funds to support initiatives with local Institute of Higher Learning in FY2023. The funding will be used to sponsor scholarship programmes and a sustainability programme for youths over the next 3 years.

Energy and Emissions

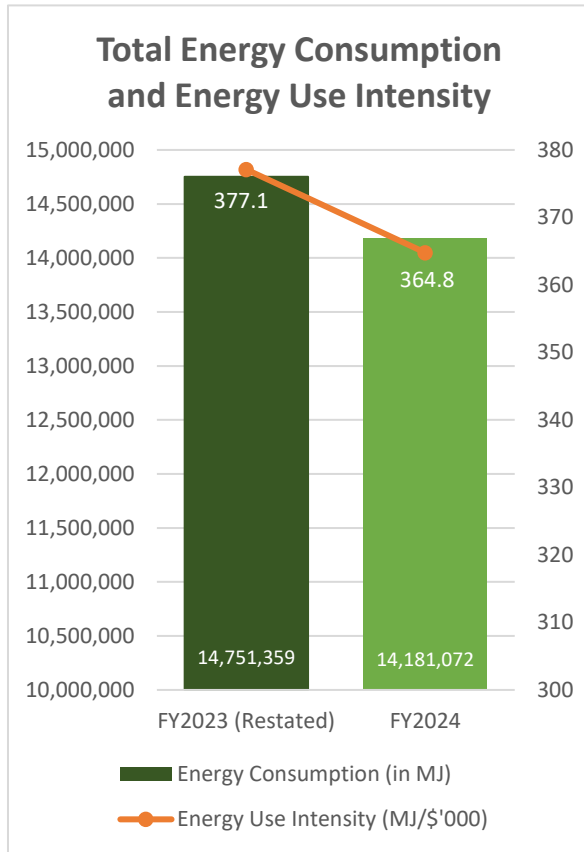
As energy consumption is directly linked to the organisation's carbon footprint, the Group recognises that enhancing energy efficiency not only contributes to sustainability but also drives operational cost savings.

To support this, the Group has started to transition from electric garden lights to solar-powered garden lights across all landscaped areas. Within the club, amenities, and hotel, various electrical systems are optimised for efficiency—such as scheduling foundation pumps to run at specific times and utilising sensors for exhaust fans and hotel corridor lighting.

As part of its energy conservation strategy, the Group has started to integrate Internet of Things (IoT) technology to monitor energy usage. This system collects data on peak hours, floor-by-floor consumption, and electrical usage for lifts, fans, and air conditioning units. By analysing this data, the Group can identify trends, assess energy-saving initiatives, and refine its efficiency strategies.

The Group remains committed to continually reviewing and improving its environmental conservation policies and practices. Its ISO 14001:2015 Environmental Management Systems certification stands as a testament to its ongoing sustainability efforts.

In FY2024, total energy consumption at ONE°15 Marina Sentosa Cove was 14,181,072 MJ, representing a 4% decrease compared to the restated usage of 14,751,359 MJ in FY2023. Energy use per S\$1,000 in revenue also declined, from a restated 377.1 MJ in FY2023 to 364.8 MJ in FY2024, driven by the implementation of its energy efficiency measures.



Descriptions	FY2023 (Restated)	FY2024
Energy Consumption (in MJ)		
Diesel ⁶	54,958*	48,043
Petrol ⁷	56,537*	61,895
Town Gas	2,499,494	2,253,550
Electricity	12,048,988	11,031,779
Solar power	91,382	785,805
Total	14,751,359*	14,181,072
Energy use intensity (MJ/S\$'000 revenue)	377.1*	364.8

*Restated FY2023 data, refer to section "Restatement" for details.



Corporation

Since the installation of solar panels at the Group's premise in November 2023, the solar panels have generated 785,805 MJ, which accounts for 6% of the total energy used in FY2024.

The Group will continue to monitor energy consumption at the club and remain dedicated to implementing proactive measures aimed at consistently reducing its overall energy usage.

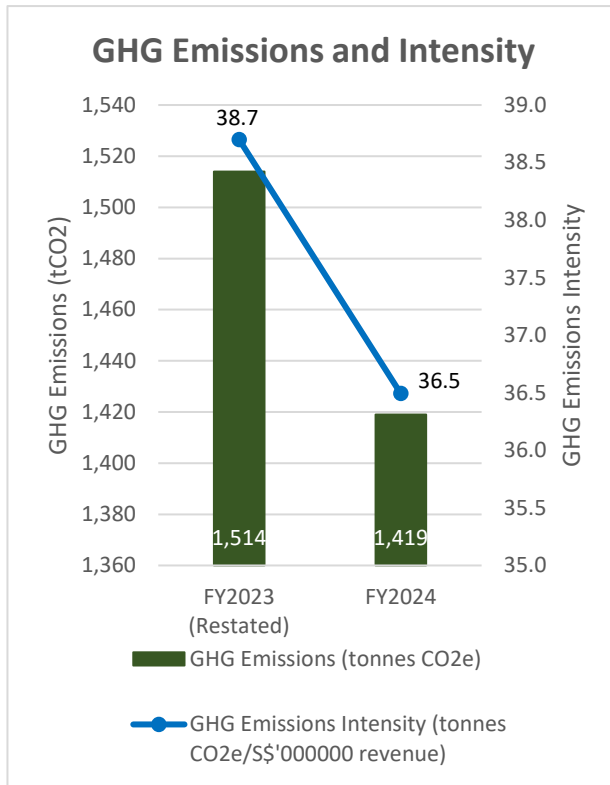
Photo credit: Sentosa Development

The Group's total Scope 1 and Scope 2 GHG emissions in FY2024 was 1,419 tCO₂e. 89% of the GHG emitted in FY2024 arising from electricity purchased from the grid for consumption, which amounted to 1,263 tCO₂e. The Scope 1 and 2 GHG emissions intensity was 36.5 tCO₂e/revenue in \$'000000.

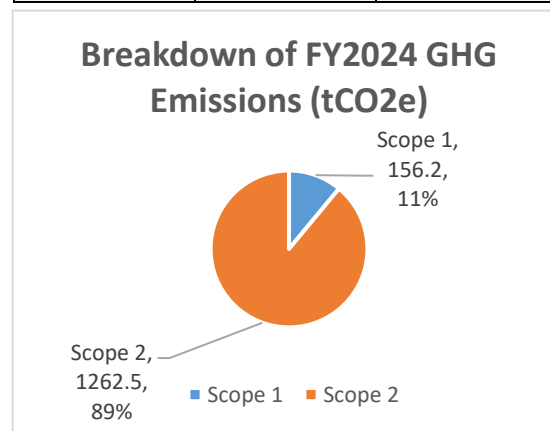
Please refer to the charts and table below for an overview of the Group's GHG emissions in FY2024 and FY2023.

⁶ Diesel is used for both generator that is activated during emergencies and/or when electrical shutdown during annual maintenance and for club operations such as fuel for work boats.

⁷ Petrol is used for club operations such as fuel for work boats.



GHG Emissions	FY2023 (Restated)	FY2024
Scope 1 ⁸ (tCO ₂ e)	118.5	156.2
Scope 2 ⁹ (tCO ₂ e)	1,395	1,262.5
Total GHG (tCO₂e)	1,513.5	1418.7
GHG emissions intensity (tCO₂e/S\$'000000 revenue)	38.7	36.5



Restatements

In Sustainability Report FY2023, the data disclosed for (i) Total Energy Consumption, (ii) Energy Intensity, (iii) Scope 1 GHG Emissions and (iv) Emissions Intensity for FY2023 were inaccurate. Please find table below for the restated figures.

Disclosure	Published in FY2023	FY2023 (Restated)
Total Energy Consumption (Megajoules)	14,640,016	14,751,359
Energy Intensity (Megajoules/revenue in S\$'000)	374.3	377.1
Scope 1 GHG Emissions (tCO ₂ e)	111	118.5
Emissions Intensity (Scope 1 and Scope 2) (tonnes CO ₂ e/revenue in S\$'000000)	38.5	38.7

The above corrections are made to include diesel and petrol usage in the club's operations which had been excluded by mistake when calculating the energy related data for FY2023. Only diesel used in the generator was included in SR2023.

⁸ Scope 1 covers direct emissions from diesel and petrol used whereby FY2023 emissions were calculated using 2023 UK DEFRA factors, while FY2024 used 2024 IEA factors for greater country-specific accuracy. Scope 1 also covers emissions from town gas consumption which are calculated using the latest NEA Calculator for Reckonable GHG Emissions from Fuel Combustion for both FY2023 and FY2024. This data is available on the NEA Carbon Tax webpage.

⁹ Scope 2 includes indirect emissions from purchased electricity consumed at the corporate headquarters in Singapore. The latest Operating Margin Grid Emission Factors (GEF) were applied: 0.4168 kg CO₂/kWh for FY2023 and 0.412 kg CO₂/kWh for FY2024. The GEF data is available on the EMA website: EMA Singapore Energy Statistics.

Water and Effluents Management

Given its coastal location, the Group remains vigilant about the potential risk of seawater contamination. It is committed to developing clean and sustainable marina operations, promoting active stewardship of waterways, and maintaining high standards in waste management. Recognising that inadequate control measures can lead to water pollution and negatively impact the surrounding ecosystem, the Group continuously enhances its environmental management efforts.

In strict compliance with environmental regulations, yachts berthed at the marina are prohibited from discharging used water into the sea. Instead, vessel discharges are directed to the marina's sewage treatment facilities, where contaminants are removed before the treated wastewater is safely released into the environment. To ensure effective effluent management and prevent pollution, all vessel discharges are closely monitored, with systems in place to detect potential oil spills.

The marina is well-equipped with oil spill response kits, specifically designed to contain oil or fuel spills. Oil dispersant sprays and absorbent pads are deployed for minor spills, while oil booms are used to manage more severe cases. To uphold water quality, the Group provides wastewater pump-out services for yacht owners and enforces strict penalties on offenders responsible for significant spills. Through these measures, the Group remains dedicated to safeguarding marine ecosystems and ensuring responsible environmental practices. In 2024, several oil spills occurred, with one incident significantly impacting Singapore. The major¹⁰ oil spill on 14 June 2024 was an unprecedented case in Singapore's waters. The Group's dedicated team and volunteers worked tirelessly over the Hari Raya long weekend to clean up the spill, deploying oil booms to contain its spread into the marina. The Group also actively engaged relevant government authorities to support its cleanup efforts in the Marina area. Boaters were discouraged from going out during this period to prevent disruption of the clean-up effort. As stewards of the ocean, ONE15 recognises the importance of a healthy underwater eco-system, and the Group is working closely with its Eco-advisors to monitor and protect the marine biodiversity.

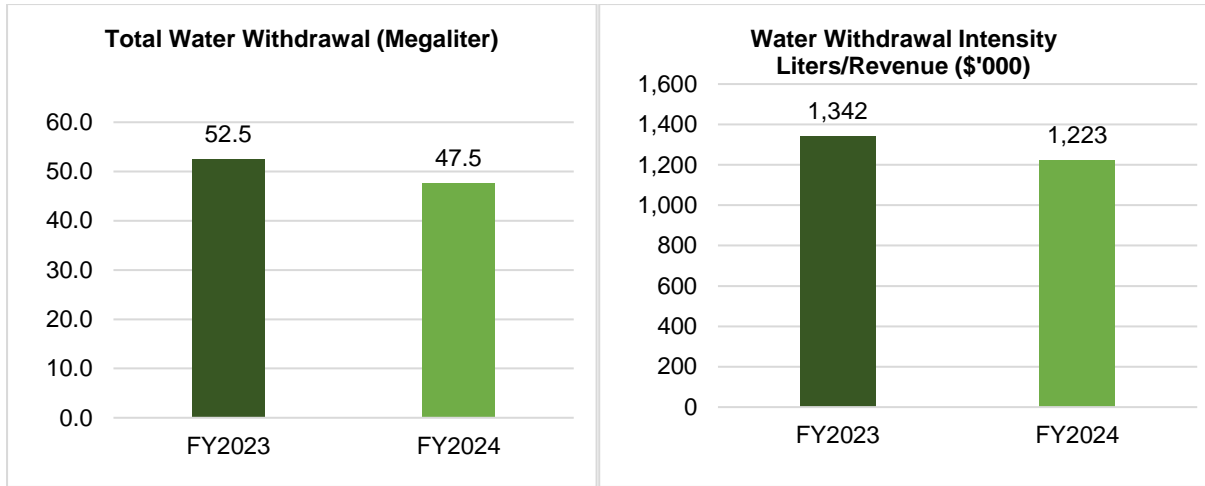
All water used in the Group's operations is sourced from the municipal supplier, PUB. Water withdrawal levels are closely measured and monitored through two main water meters at the marina. As a result, the Group does not anticipate any significant water-related impacts on the surrounding natural environment due to water withdrawal.

To minimise water consumption, the Group has enhanced the efficiency of its facilities by installing self-closing taps in most public areas and fitting hoses with nozzles to prevent unnecessary water flow. Regular inspections are conducted to check for leaks in marina water pipes, and older pipes are replaced to prevent water seepage into the sea.

As part of the marina's reconfiguration, meters have been installed in specific sections to enable real-time monitoring of water usage. The system actively tracks the variance between water consumed and water supplied to pontoons, helping detect potential leaks. In case of irregularities, managers receive immediate alerts, allowing them to remotely shut off the water supply to prevent further wastage and facilitate prompt repairs.

With the implementation of continuous water conservation initiatives, total water withdrawal in FY2024 decreased by 5.0 megalitres, representing a 10% reduction compared to FY2023. The Group's water withdrawal intensity also decreased from 1,342 litres per S\$1,000 in revenue to 1,223 litres per S\$1,000 in revenue in FY2024, reflecting a 9% decrease compared to FY2023.

¹⁰ Major Spill refers to significant oil spills that result in the release of a large volume of oil into the Ocean. These spills typically occur as a result of accidents involving oil tankers, offshore drilling platforms, or other large-scale industrial activities. Minor spills are smaller-scale incidents that occur during routine activities such as refuelling operations, maintenance activities or small-scale accidents.



Waste Management

The Group is dedicated to collaborating with stakeholders to enhance its waste management practices. Various measures have been implemented to minimise overall waste generation within its operations. For example, engine oil disposed of by yacht owners is collected and filtered for reuse or recycling. In FY2024, approximately 3,000 litres of engine oil were successfully recycled.

Other initiatives are summarised as follows:

Replaced disposal plastics bottles with water in reusable glass jugs for hotel guests' consumption since 2023	Placed small recycling bins in each hotel room to encourage guests to recycle their waste since 2023	Adopted electronic copy forms for the reporting system to minimise the usage of paper since 2023
Has been discouraging use of non-biodegradable waste such as balloons and confetti, which often fall into waterways in the Marina, to avoid polluting the ocean	In 2021, ONE ¹⁵ Marina Sentosa Cove has signed the pledge to remove single-use plastics by 2025 as a part of a global marina initiative launched by the MIA	Replaced with paper straws, and takeaway containers and bags that are mostly biodegradable for F&B guest to reduce the use of non-biodegradable materials
Encouraging all employees to reduce the use of single-use plastic disposables and unnecessary packaging where possible	Do not provide plastic bin liners in hotel rooms	Switched single-use disposable toiletries with dispensers
Installed motion sensors in lift lobbies and car parks, which activate lights only when necessary, and LED lighting to reduce energy consumption	ONE ¹⁵ Marina Sentosa Cove now uses energy-efficient smart air-conditioning units, centrally controlled and set at 25°C with timed power regulation	Encouraging responsible energy consumption among staff and guests through visible electricity conservation signage within hotel rooms

By switching from mineral water bottles to glassware in the hotel and meeting rooms, the Group can prevent the use of at least 37,000 single-use plastic bottles annually.

As a recognition of the Group’s waste management efforts, the Marina was awarded the first Level 4 Clean Marina certification in Southeast Asia and, as part of its bi-annual renewal, was re-accredited as a Level 4 Clean Marina in 2024.

In FY2024, the Marina Operations generated 344 tonnes of general waste¹¹, marking a 14% decrease from 400 tonnes in FY2023. All waste is discharged into the sewage system, and on-site waste compacting equipment is used to optimise storage. The Group continuously reviews its waste management standards and operational practices to ensure an efficient system is in place while complying with local environmental regulations.

The Group also actively participates in the food waste recycling programme organised by SDC, which converts dry food waste into compost using a food digester.

To enhance recycling efforts, the Group increased the size of all recycling bins in the Marina in FY2023. Additionally, three Collec’Thor units were purchased in 2023 to remove marine debris from the water surface. Each unit, powered by electricity, can hold up to 100 kilograms of trash and utilises metal baskets instead of trash nets, improving durability while reducing waste from the equipment itself. In FY2024, a total of 3.6 tonnes of floating waste has been collected.

Furthermore, the Group has upgraded its waste pump-out boat, increasing its capacity to 1,500 litres of blackwater. The vessel, now equipped with an electric engine and a more powerful pump, enhances waste management for superyachts while reducing the Group’s overall environmental impact.

Protecting the Group’s Environment Targets and Performance

Segment	FY2024 Target	Status	Performance Update
Group	Maintain ISO 14001 certification and Level 4 Clean Marina certification.	●	Maintained ISO 14001 certification and Level 4 Clean Marina certification.
	Continue to collaborate with academic institutions to advance coral research.	●	The Group has continued to collaborate with academic institutions to advance coral research in FY2024.
	Zero incidents of environmental non-compliance.	●	Achieved zero incidents of environmental non-compliance in FY2024.
	Maintain zero major oil spills from the facilities.	●	There were no major oil spills that originated from the marina or occurred within the Group’s premises in FY2024.
	Install electrical charger for boats.	●	<u>Electrical Charger</u> The Group has applied for a government grant to fund the chargers. Installation of the chargers will proceed if the grant is approved in 2025.
	Educate and engage boaters on reduction of carbon emission by including messages on ONE15’s green amenities in boaters’ Electronic Direct Mail.	●	The Group has sent out Electronic Direct Mail to the boaters on the reduction of carbon emissions.

Status: ● Met ● Partially met ● Not met

¹¹ This excluded toxic waste and used cooking oil.

FY2025 Targets	
Group	Maintain ISO 14001 certification and Level 4 Clean Marina certification.
	Continue to collaborate with academic institutions to advance coral research.
	Zero incidents of environmental non-compliance.
	Zero major oil spills (i.e. significant oil spills that result in the release of a large volume of oil into the Ocean) from the facilities.
	Install electrical charger for boats.
	Educate and engage boaters on reduction of carbon emission by including messages on ONE15's green amenities in boaters' Electronic Direct Mail.

Focus 4: Caring for the Group's Customers

The Group remains dedicated to providing an unparalleled yachting experience, offering an extensive array of premium club facilities and amenities for both members and non-members. Ensuring the safety and privacy of its valued customers remains a top priority. At the same time, the Group continuously seeks innovative ways to enhance the Marina experience. This commitment includes upholding stringent safety standards and expanding its membership programme, ensuring that every individual enjoys a secure and exceptional experience with the Group.

Customer Health and Safety

The Group conducts regular health and safety assessments across its clubhouse amenities and F&B outlets to ensure a safe environment for all customers. To uphold high safety standards, F&B and hotel staff are continuously reminded of the importance of safety practices, including fire safety. Additionally, the Group periodically reviews safety policies and ensures proper maintenance of safety equipment.

To enhance emergency preparedness, the Group has implemented a structured Emergency Response Plan, establishing a clear and systematic evacuation procedure to safeguard everyone in the event of an emergency. In line with evacuation guidelines set by the Singapore Civil Defence Force, biannual fire evacuation drills and routine security patrols are conducted to strengthen preparedness for potential safety and security incidents.

Clubhouse and Amenities

The Group remains committed to prioritising the health and safety of guests and patrons. It actively keeps up with evolving safety regulations and conducts regular assessments to evaluate health and safety risks while ensuring clear communication of safety guidelines to all facility users. To enhance security and operational efficiency, the Group has invested in a management system aimed at optimising marina management. Moving forward, it will continue to implement innovative solutions to enhance services and elevate the overall marina experience.

To align marina safety measures with industry regulations, the Group's policies adhere to the standards set by the Marina Industries Association. Adequate safety control measures have been put in place, including rescue ladders, lifeboats, slippery surface warnings, first-aid stations, and "No Swimming" signs. The Marina is also under 24-hour CCTV surveillance. For sea activities, the Group provides safety boats and conducts pre-event safety briefings to ensure a secure environment.

To further enhance guest security, access restrictions have been implemented, allowing entry to certain areas only through designated points, preventing unauthorised access. Pool safety awareness is actively promoted through visible "No Diving" signs, and the pool is closed at 9 PM to minimise accident risks. Reflective tapes have been added to pool steps to reduce trip hazards, and Automated External Defibrillators (AEDs) have been installed at key locations within the Marina & clubhouse to assist individuals experiencing sudden cardiac arrest.

The Group remains committed to upholding strict safety practices and conducting regular maintenance of safety equipment, ensuring a well-prepared environment that mitigates potential health and safety risks for all customers.

F&B Outlets

Beyond preventing physical hazards, the Group has also implemented stringent food hygiene and safety standards. The F&B outlets adhere to established food hygiene regulations to maintain the quality and safety of all food served. These policies cover proper food storage, handling, and preparation practices, with all staff required to obtain a Food Handlers' License under the Singapore Food Agency ("SFA").

In addition to overseeing the food hygiene practices of its employees, the Group has also established procurement standards, evaluating food suppliers based on the freshness and quality of their products,

as well as the reliability of their delivery schedules. This ensures that all food served meets high standards of freshness and quality, safeguarding food safety for patrons and hotel guests.

Furthermore, in compliance with the latest SFA requirements, ONE°15 Marina Sentosa Cove has adopted the Food Safety Management System ("FSMS"), a proactive framework designed to identify, prevent, and mitigate food-borne hazards, ensuring food remains safe for consumption. Relevant F&B staff have successfully completed FSMS training certification, reinforcing the Group's commitment to preventing food spoilage and cross-contamination across all stages, from handling to storage.

During FY2024, there were zero incidents of non-compliance with customer health and safety regulations.

Enhancing the Customer Experience

The Group remains committed to delivering exceptional service quality to its guests, with its quality management systems for marina operations certified to ISO 9001:2015 standards. In line with the certification requirements, the Group upholds key quality management principles, including a strong customer focus across the organisation and a continuous drive for service improvement.

The Group has introduced a guest survey system since 2023 to further enhance guest satisfaction. This advanced tool enables targeted feedback collection across departments, allowing the Group to analyse trends, patterns, competitor insights, and guest sentiment through semantic analysis. When combined with insights from the Global Review Index, an online reputation review platform, this data empowers the Group to make informed strategic decisions regarding capital expenditures and long-term projects. By gaining deeper insights into customer needs and identifying areas for enhancement, the Group can refine its services to better align with guest expectations.

Caring for the Group's Customers Targets and Performance

Segment	FY2024 Target	Status	Performance Update
Group	Maintain zero health and safety incidents and zero incidents of non-compliance with health and safety regulations.	●	There were no incidents of non-compliance with health and safety regulations.
	For first aiders and security teams to have qualified certifications. For first aiders, to have at least one refresher course every two years.	●	All first aiders and security teams are professionally qualified, and all first aiders participate in at least one refresher course every two years.
	To obtain guest feedback from various operations unit and report the results.	●	Guest feedback has been obtained, and results have been reported. In 2024, the Group added sustainability-related questions to feedback forms to assess guest awareness and improve the Group's initiatives.

Status: ● Met ● Partially met ● Not met

FY2025 Targets	
Group	Maintain zero health and safety incidents and zero incidents of non-compliance with health and safety regulations.
	For first aiders and security teams to have qualified certifications. For first aiders, to have at least one refresher course every two years.
	To obtain guest feedback from various operations unit and report the results.

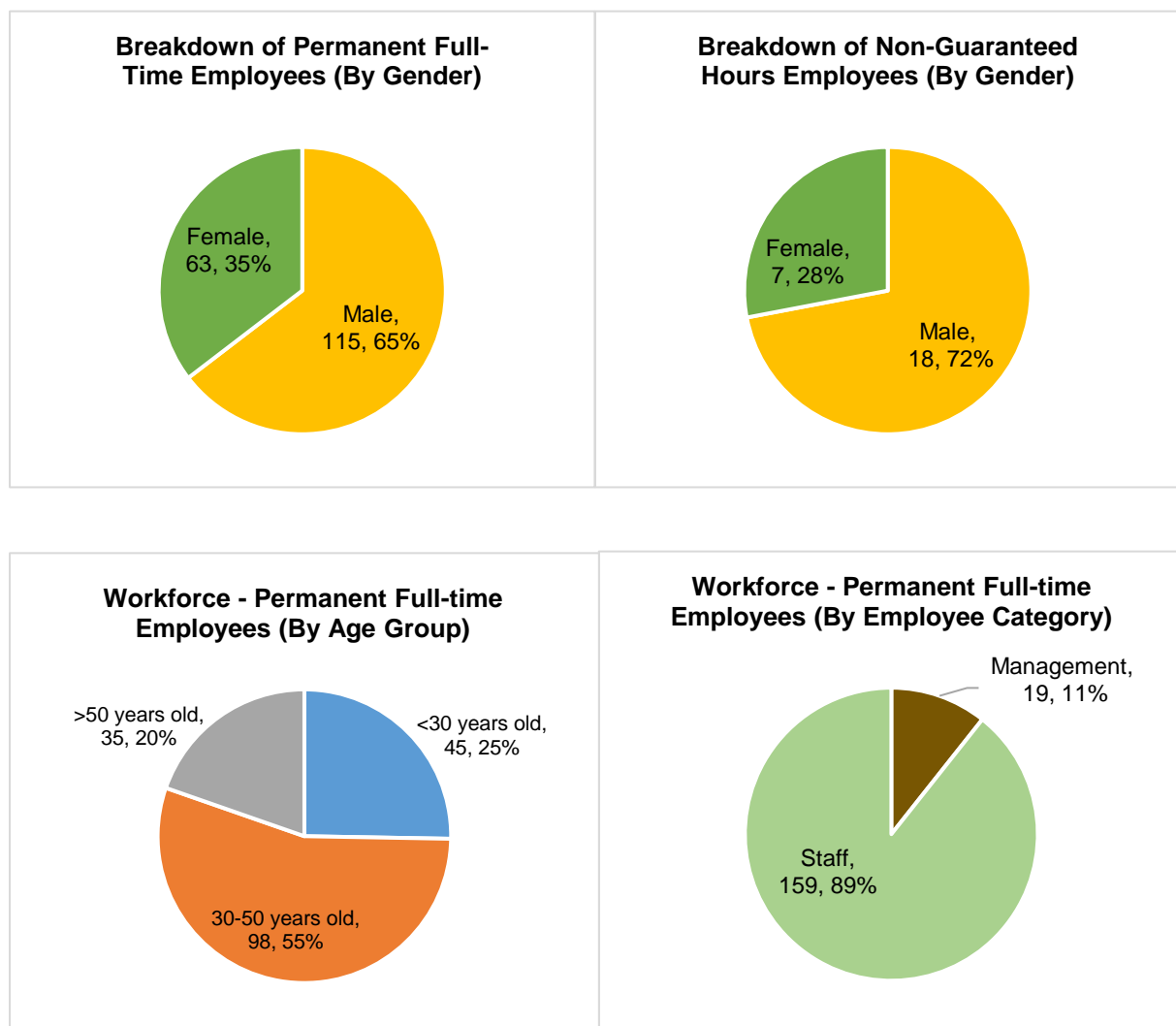
Focus 5: Developing the Group's Human Capital

Employees are integral to the Group's success, serving as the foundation of its achievements. The Group remains committed to their development and well-being by recognising strong performance, providing fair compensation, and ensuring equal treatment regardless of gender, age, or race. By cultivating an inclusive and supportive workplace, the Group seeks to empower every individual to thrive and contribute to the organisation's collective growth.

Workforce

The Group is dedicated to fostering a diverse and inclusive workplace where every individual feels respected and valued. Its hiring processes are merit-based, ensuring fairness and equal opportunities for all applicants. The Group believes that a diverse workforce is essential for driving innovation and achieving stronger business outcomes. As of 31 December 2024, the Group had a total of 178 permanent¹² full time staff¹³ and 25 non-guaranteed hours employees¹⁴.

The Group's workforce breakdown is as illustrated below:



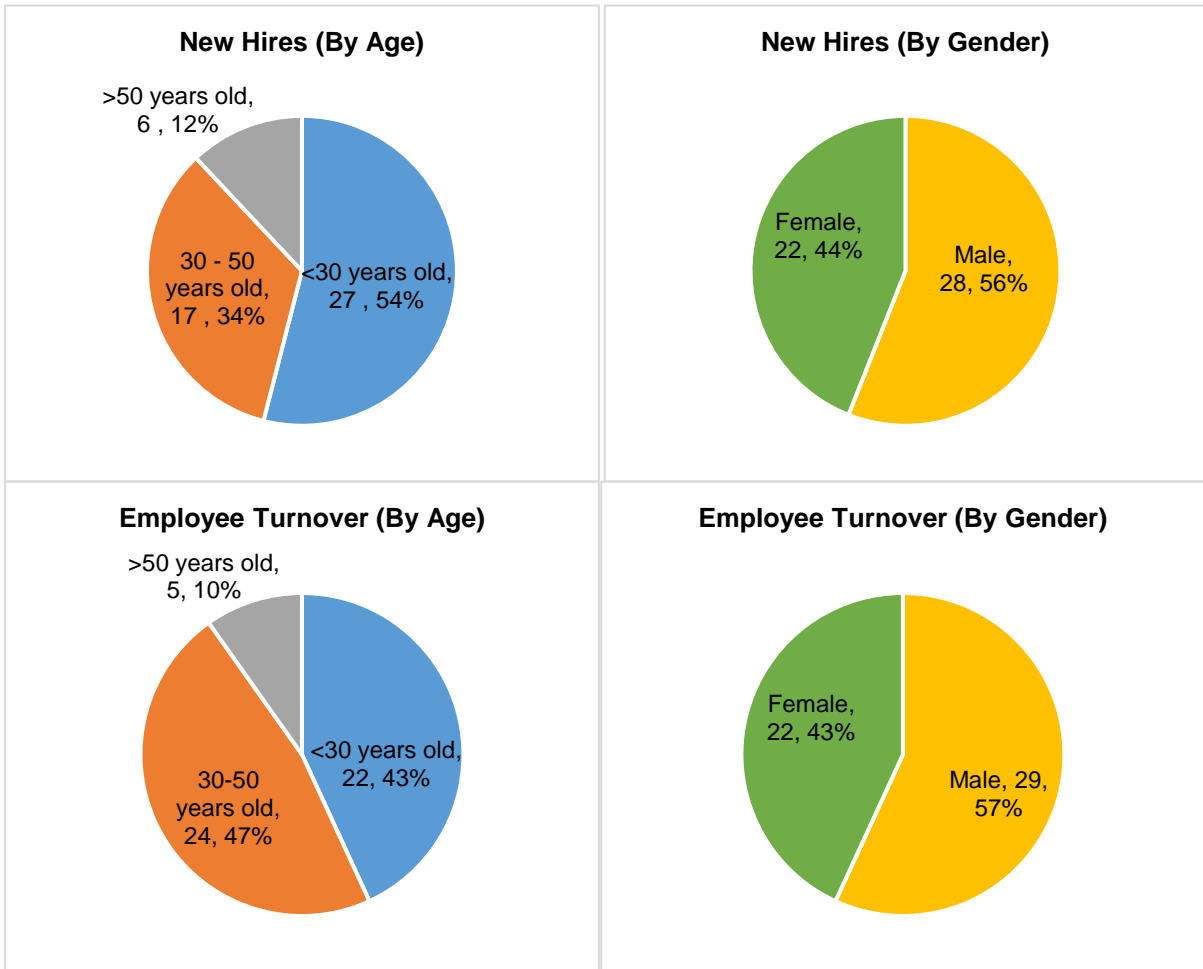
¹² Permanent employee: Employee with a contract for an indeterminate period (i.e., indefinite contract) for full-time or part time work.

¹³ Full time employees: Employee whose working hours per week, month, or year are defined according to national law or practice regarding working time

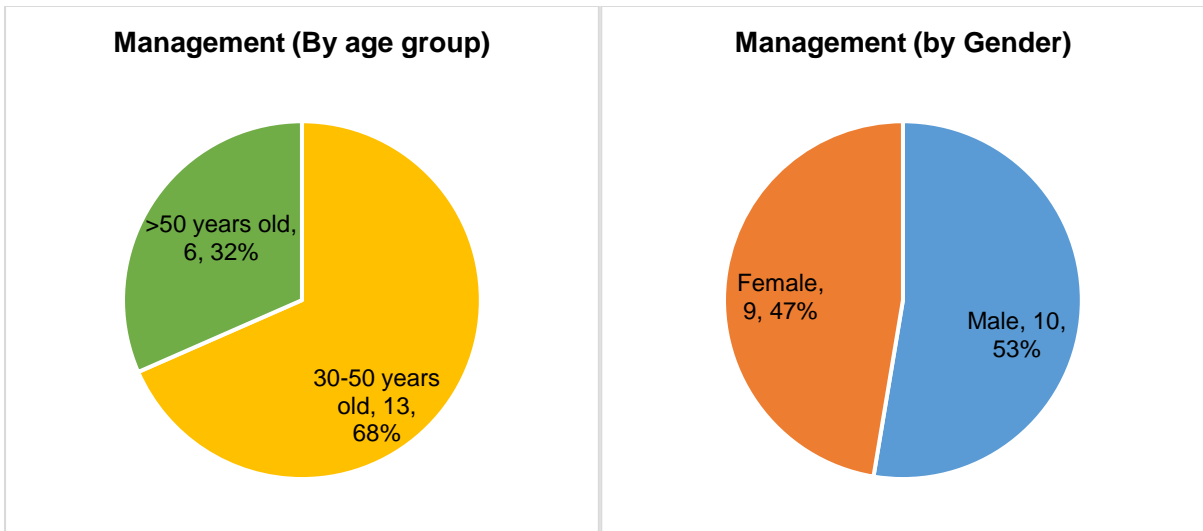
¹⁴ Non-guaranteed hours employees refer to casual employees, such as temporary servants for banquets and kitchen helpers.

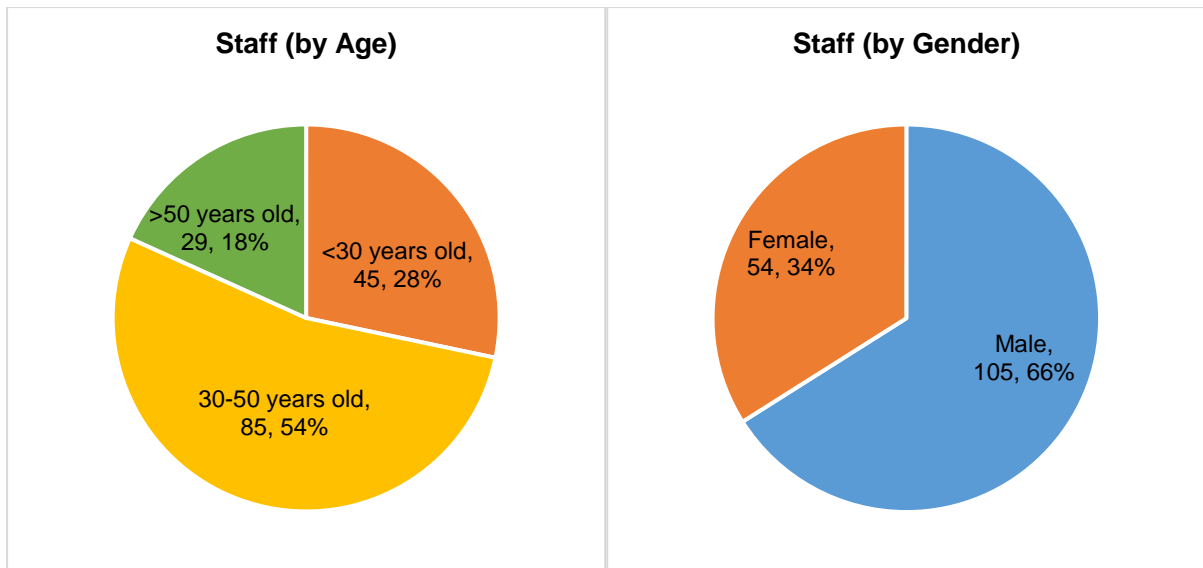
During the year, 50 new employees were hired, and 51 employees left the Group. The Group's new hire rate and staff turnover rate is 28% and 29% respectively.

Breakdown of New Hires and Leavers (By Age and By Gender)



The Group's workforce – Breakdown by Employee Category (By Age and By Gender)





The Group's board members are all males who are all over 50 years old.

The Group outsourced some of its staffing requirements, including nine cleaners, three landscapers, two security guards and one auxiliary police.

The Group practices inclusive recruitment policies that do not discriminate against gender or age in employment. In FY2024, there was zero incidents of discrimination.

Collective Bargaining

The Group values its partnerships with trade unions and prioritises maintaining harmonious and collaborative relationships with them. The whole workforce is under trade union agreements.

The Group's collective bargaining agreements encompasses key areas such as health and safety, remuneration, employee benefits, working hours, training, career development, work-time flexibility, employability, lifelong learning, stress management, and equal opportunities.

The Group ensures proper employee representation in collective bargaining discussions and actively engages with unions to communicate changes to agreements, gain alignment, and address any concerns raised by employees.

The Group acknowledges the key role that unions play in providing a structured platform for employees to raise grievances, including those related to equal remuneration, workplace discrimination, and harassment. The Group collaborates closely with unions to identify and resolve such concerns, with clear guidelines in place to ensure grievances are handled appropriately.

All reported grievances are carefully reviewed, investigated, and tracked through to resolution. In the event of a dispute, the Group's management and the union are committed to working together to achieve a fair and timely resolution.

Management Relations

The Group ensures that employees are provided with a minimum two-week notice period before the implementation of significant operational changes that may impact them. This commitment reflects the Group's dedication to transparent communication and fair employment practices.

Occupational Health and Safety

The Group places the highest priority on safety, ensuring strict adherence to its safety policies and principles. It holds bizSAFE accreditation and fully complies with local labour laws and regulations, actively fostering a positive safety culture across all operations. To support this, the Group has established a safety committee comprising Heads of Departments and ground staff, which meets quarterly to identify, discuss, and mitigate potential safety hazards.

Employees are encouraged to report safety concerns through various channels, such as email, chat messages, or verbal communication, with the option to provide photographic evidence. The security team oversees these reports, ensuring prompt action and safeguarding employees from any form of retaliation.

A dedicated Health and Safety Officer is appointed to conduct regular inspections of health and safety controls, ensuring that the Marinas consistently provide a safe working environment. For any works carried out at the Marina, risk assessments are conducted to identify potential health and safety hazards, with appropriate measures implemented to control and mitigate risks.

During induction, all employees, including external workers, are required to sign an acknowledgment confirming their attendance at Occupational Health and Safety training, such as security awareness courses. This training covers key topics, including the identification and management of work-related hazards, working alone safely, and mitigating heat stress in outdoor environments.

Furthermore, F&B and hotel staff undergo specific safety training related to their roles, including the proper use of protective equipment. F&B staff receive specialised training on kitchen safety, covering the safe handling of sharp objects, operating machinery, and maintaining correct posture when lifting objects of varying weights. To maintain a safe and healthy workplace, the Group regularly assesses safety risks, implements appropriate control measures, and provides refresher training for operational staff as needed.

Within the Group, there are employees who are first aid trained to ensure prompt response to medical emergencies. Additionally, first-aid boxes are readily available at every outlet in the Marina. It also has adequate fire safety measures in place, such as enough fire extinguishers strategically positioned throughout the premises.

Work related Injuries	Number of occurrences		Rate (Per 200,000 hours worked)		Total Hours Worked	Total Hours Worked
	Employees	Workers who are not employees	Employees	Workers who are not employees	Employees	Workers who are not employees
Fatalities because of work-related injury	Nil	Nil	Nil	Nil	366,080	36,413
High-consequence work-related injuries ¹⁵ (excluding fatalities)	Nil	Nil	Nil	Nil		
Recordable work-related injuries (including high-consequence work-related injuries)	6	Nil	3.28	Nil		
Work-related ill health	Nil	Nil				

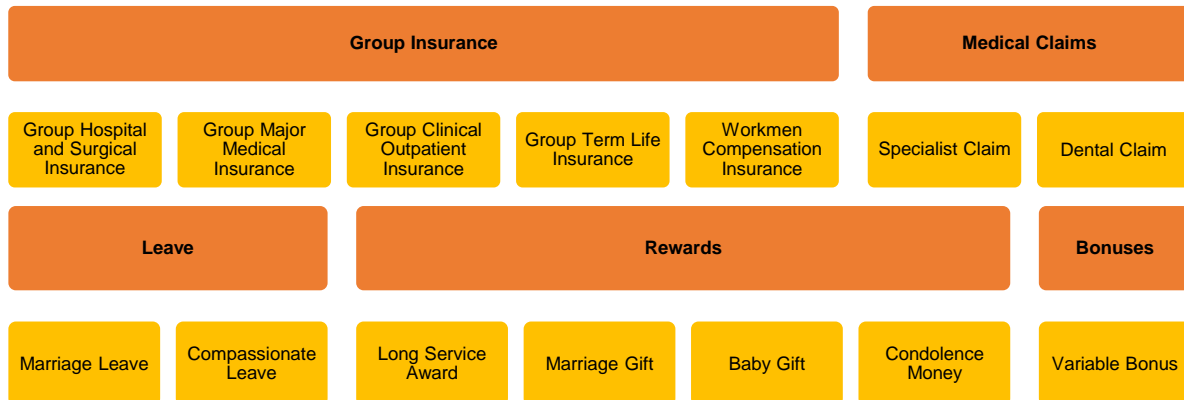
¹⁵ Rate of recordable work-related injuries = Number of recordable-related injuries/ Number of hours worked x 200,000

The Group also focuses on addressing general health and wellness needs, rather than solely on injuries or illnesses directly related to the workplace. This year, the HR department has provided a free health screening to all employees.

Employee Benefits and Training

The Group is committed to ensuring that employees receive competitive compensation and benefits in line with industry standards. It has implemented a merit-based remuneration system and firmly upholds the principle of equal pay for equal work.

Within the Group, all its full-time employees are entitled to a range of benefits that are illustrated below:



All married employees, a total of 90 in FY2024, are eligible for parental leave¹⁶. In FY2024, four males and one female employee took paternity and maternity leave. All returned to work after the parental leave ended, with a return to work rate at 100%¹⁷. There was one employee who returned from parental leave in FY2023 and is still with the Group for at least 12 month or longer after his return. As such, the retention rate ¹⁸stands at 100%.

The Group believes that continuously upgrading and enhancing employees' knowledge and skills is essential for both business development and delivering exceptional service to valued customers. As part of its commitment to continuous improvement, the Group regularly enrolls employees in training programmes tailored to their specific roles. These include PDPA training, Occupational First Aid and AED courses, the Halal Foundation Programme, Digital Marketing in Hospitality, Fire and Hazardous Materials Emergency Response Training, and Forklift Operation courses.

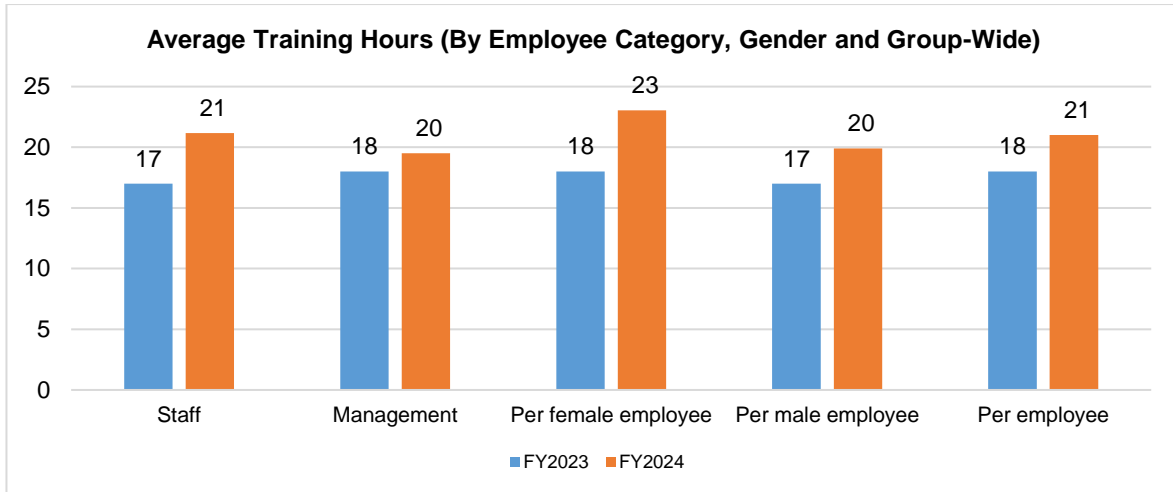
Beyond technical and professional training, the Group also provides corporate dressing and personal grooming courses to help employees project a professional image. Additionally, it offers a sponsorship programme that allows employees to enrol in courses relevant to their profession. Employees receiving sponsorship for courses costing \$1,000 or more are required to serve a bond upon completion.

In FY2024, the Group has provided a total of 3,993 training hours (FY2023: 2,977) to its employees, with an average hours of 21 hours per employee.

¹⁶ Leave granted to employees on the grounds of the birth of a child such as maternity leave and paternity leave.

¹⁷ Return to work rate = Total number of employees that did return to work after parental leave/ Total number of employees due to return to work after taking parental leave x 100

¹⁹ Retention rate = Total number of employees retained 12 months after returning to work following a period of parental leave/ Total number of employees returning from parental leave in the prior reporting period x 100



The Group recognises the vital contributions of all employees to its success. Regular evaluations ensure fair compensation based on experience, qualifications, and performance, with no bias toward age or gender. Ongoing performance reviews provide constructive feedback and create opportunities for personal growth and career development. In FY2024, 100% of the employees received performance reviews.

Developing the Group's Human Capital Targets and Performance

Segment	FY2024 Target	Status	Performance Update
Group	Achieve at least 16 training hours per employee annually.	●	Achieved a total of 21 training hours per employee.
	Maintain zero workplace fatalities or major injuries.	●	Maintained zero workplace fatalities or major injuries.
	Zero incidents of non-compliance with health and safety regulations and manpower related regulations.	●	Zero incidents of non-compliance with health and safety regulations and manpower related regulations.
	Provide safety related trainings to all employees.	●	Safety related trainings have been provided to all employees.

Status: ● Met ● Partially met ● Not met

FY2025 Targets	
Group	Achieve at least 16 training hours per employee annually.
	Maintain zero workplace fatalities or major injuries.
	Zero incidents of non-compliance with health and safety regulations and manpower related regulations.
	Provide safety related trainings to all employees.

SGX-ST Six Primary Components Index

S/N	Primary Component	Section Reference
1	Material Topics	<ul style="list-style-type: none"> Stakeholder Engagement and Materiality Assessment
2	Climate-related disclosures consistent with the TCFD recommendations	<ul style="list-style-type: none"> Focus 2: Building Climate Change Resilience
3	Policies, Practices and Performance	<ul style="list-style-type: none"> Sustainability Strategy Overview Focus 1: Upholding Good Governance and Ethics Focus 2: Building Climate Change Resilience Focus 3: Protecting the Group's Environment Focus 4: Caring for the Group's Customers Focus 5: Developing the Group's Human Capital
4	Board Statement	<ul style="list-style-type: none"> Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> Sustainability Governance Board Statement
5	Targets	<ul style="list-style-type: none"> Upholding Good Governance and Ethics Targets Protecting the Group's Environment Targets and Performance Caring for the Group's Customers Targets and Performance Developing the Group's Human Capital Targets and Performance
6	Framework	About this Report

GRI Standards Content Index

Statement of use	SUTL Enterprise Limited has reported in accordance with the GRI Standards 2021 for the period from 1 January 2024 to 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standards	Disclosure Content	Location/ Reason for Omission
GRI 2: General Disclosures 2021	2-1 Organisational details	Organisation Profile
	2-2 Entities included in the organisation's sustainability reporting	About this Report <ul style="list-style-type: none"> Reporting Scope
	2-3 Reporting period, frequency and contact point	About this Report
	2-4 Restatements of information	About this Report <ul style="list-style-type: none"> Restatements
	2-5 External Assurance	About this Report <ul style="list-style-type: none"> Assurance
	2-6 Activities, value chain and other business relationships	Organisation Profile
	2-7 Employees	Focus 5: Developing the Group's Human Capital <ul style="list-style-type: none"> Workforce
	2-8 Workers who are not employees	Focus 5: Developing the Group's Human Capital <ul style="list-style-type: none"> Workforce
	2-9 Governance structure and composition	Annual Report 2024
	2-10 Nomination and selection of the highest governance body	Annual Report 2024
	2-11 Chair of the highest governance body	Annual Report 2024
	2-12 Role of the highest governance body in overseeing the management of impacts	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> Sustainability Governance
	2-13 Delegation of responsibility for managing impacts	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> Sustainability Governance
	2-14 Role of the highest governance body in sustainability reporting	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> Sustainability Governance
	2-15 Conflicts of interest	Annual Report 2024
	2-16 Communication of critical concerns	Annual Report 2024

GRI Standards	Disclosure Content	Location/ Reason for Omission
	2-17 Collective knowledge of the highest governance body	Annual Report 2024
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2024
	2-19 Remuneration policies	Annual Report 2024
	2-20 Process to determine remuneration	Annual Report 2024
	2-21 Annual total compensation ratio	Confidentiality constraints – the Group would like to maintain confidentiality due to intense competition for talent in the industry
	2-22 Statement on sustainable development strategy	Board Statement
	2-23 Policy commitments	Focus 1 - 5
	2-24 Embedding policy commitments	Focus 1 - 5
	2-25 Processes to remediate negative impacts	Annual Report 2024
	2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> Focus 1: Upholding Good Governance and Ethics – Whistle Blowing Annual Report 2024
	2-27 Compliance with laws and regulations	Focus 1: Upholding Good Governance and Ethics
	2-28 Membership associations	<p>The Group is a member of the following associations and foundations:</p> <ul style="list-style-type: none"> Marina Industries Association Singapore Sailing Federation International Associate Club Sentosa Carbon Neutral Network Singapore National Employer Federation Singapore Business Federation
	2-29 Approach to stakeholder engagement	Stakeholder Engagement
	2-30 Collective bargaining agreements	Focus 4: Developing the Group's Human Capital
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment
	3-2 List of material topics	Materiality Assessment
Focus 1: Upholding Good Governance and Ethics		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Assessment
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	<p>Focus 1: Upholding Good Governance and Ethics</p> <ul style="list-style-type: none"> Anti-corruption

GRI Standards	Disclosure Content	Location/ Reason for Omission
	205-2 Communication and training on anti-corruption policies and procedures	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> • Anti-corruption (d) – (e) – Not applicable – Board and employees are communicated with the anti-corruption policy; no separate training was provided.
	205-3 Confirmed incidents of corruption and actions taken	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> • Anti-corruption
GRI 207: Tax 2019	207-1 Approach to tax	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> • Tax Compliance
	207-2 Tax governance, control, and risk management	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> • Tax Compliance
	207-3 Stakeholder engagement and management of concerns related to tax	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> • Tax Compliance
	207-4 Country by country reporting	Confidentiality constraints
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> • Supplier Social and Environmental Assessments
	308-2 Negative environmental impacts in the supply chain and actions taken	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> • Supplier Social and Environmental Assessments
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> • Supplier Social and Environmental Assessments
	414-2 Negative social impacts in the supply chain and actions taken	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> • Supplier Social and Environmental Assessments
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Focus 1: Upholding Good Governance and Ethics <ul style="list-style-type: none"> • Customer Privacy and Data Protection
Focus 2: Building Climate Change Resilience		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Assessment
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual Report 2024

GRI Standards	Disclosure Content	Location/ Reason for Omission
	201-2 Financial implications and other risks and opportunities due to climate change	Focus 2: Building Climate Change Resilience
	201-3 Defined benefit plan obligations and other retirement plans	Not applicable as there is no pension obligation plans in the jurisdiction the organisation is operating in
	201-4 Financial assistance received from government	There was no financial assistance received from government in FY2024
Focus 3: Protecting its Environment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Assessment
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Focus 3: Protecting the Group's Environment <ul style="list-style-type: none"> Energy and Emissions
	302-2 Energy consumption outside of the organisation	Information Unavailable – the Group will measure and disclose the data in FY2026
	302-3 Energy intensity	Focus 3: Protecting the Group's Environment <ul style="list-style-type: none"> Energy and Emissions
	302-4 Reduction of energy consumption	Focus 3: Protecting the Group's Environment <ul style="list-style-type: none"> Energy and Emissions
	302-5 Reductions in energy requirements of products and services	Focus 3: Protecting the Group's Environment <ul style="list-style-type: none"> Energy and Emissions
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Focus 3: Protecting the Group's Environment <ul style="list-style-type: none"> Water and Effluents Management
	303-2 Management of water discharge related impacts	Focus 3: Protecting the Group's Environment <ul style="list-style-type: none"> Water and Effluents Management
	303-3 Water withdrawal	Focus 3: Protecting the Group's Environment <ul style="list-style-type: none"> Water and Effluents Management
	303-4 Water discharge	Information unavailable – the Group does not track water discharge. It is planning to disclose such information in subsequent years
	303-5 Water consumption	Focus 3: Protecting the Group's Environment The water withdrawn is deemed the same as water consumption

GRI Standards	Disclosure Content	Location/ Reason for Omission
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not applicable – the Group’s operational sites are not located at protected areas
	304-2 Significant impacts of activities, products and services on biodiversity	Focus 3: Protecting the Group’s Environment <ul style="list-style-type: none"> Protecting the Marine Biodiversity
	304-3 Habitats protected or restored	Focus 3: Protecting the Group’s Environment <ul style="list-style-type: none"> Protecting the Marine Biodiversity
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not applicable – the Group’s operational sites are not located at protected areas
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Focus 3: Protecting the Group’s Environment <ul style="list-style-type: none"> Energy and Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	Focus 3: Protecting the Group’s Environment <ul style="list-style-type: none"> Energy and Emissions
	305-3 Other indirect (Scope 3) GHG emissions	Information unavailable – the Group has not started measuring Scope 3 GHG emissions. It will start reporting this from FY2026.
	305-4 GHG emissions intensity	Focus 3: Protecting the Group’s Environment <ul style="list-style-type: none"> Energy and Emissions
	305-5 Reduction of GHG emissions	Focus 3: Protecting the Group’s Environment <ul style="list-style-type: none"> Energy and Emissions
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable – the Group does not emit ODS
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not applicable – the Group does not emit NOx, SOx, and other significant air emissions
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Focus 3: Protecting the Group’s Environment <ul style="list-style-type: none"> Waste management
	306-2 Management of significant waste related impacts	Focus 3: Protecting the Group’s Environment <ul style="list-style-type: none"> Waste management
	306-3 Waste generated	Focus 3: Protecting the Group’s Environment <ul style="list-style-type: none"> Waste management
	306-4 Waste diverted from disposal	Focus 3: Protecting the Group’s Environment <ul style="list-style-type: none"> Waste management

GRI Standards	Disclosure Content	Location/ Reason for Omission
	306-5 Waste directed to disposal	Focus 3: Protecting the Group's Environment <ul style="list-style-type: none"> Waste management
Focus 4: Caring for the Group's Customers		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Assessment
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Focus 4: Caring for the Group's Customers <ul style="list-style-type: none"> Customer Health and Safety
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Focus 4: Caring for the Group's Customers <ul style="list-style-type: none"> Customer Health and Safety
Focus 5: Developing its Human Capital		
GRI 3: Material Topics 2021	3-3 Management of material topics	Materiality Assessment
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Focus 5: Developing the Group's Human Capital <ul style="list-style-type: none"> Workforce
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focus 5: Developing the Group's Human Capital <ul style="list-style-type: none"> Employee Benefits and Training
	401-3 Parental leave	Focus 5: Developing the Group's Human Capital <ul style="list-style-type: none"> Employee Benefits and Training
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Focus 5: Developing the Group's Human Capital <ul style="list-style-type: none"> Occupational Health and Safety
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by an occupational health and safety management system	
	403-9 Work-related injuries	

GRI Standards	Disclosure Content	Location/ Reason for Omission
	403-10 Work-related ill health	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Focus 5: Developing the Group's Human Capital <ul style="list-style-type: none"> Employee Benefits and Training
	404-2 Programs for upgrading employee skills and transition assistance programs	Focus 5: Developing the Group's Human Capital <ul style="list-style-type: none"> Employee Benefits and Training <p>(b) Not applicable – There is no transition assistance programmes available within the Group</p>
	404-3 Percentage of employees receiving regular performance and career development reviews	Focus 5: Developing the Group's Human Capital <ul style="list-style-type: none"> Employee Benefits and Training
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Focus 5: Developing the Group's Human Capital <ul style="list-style-type: none"> Workforce
	405-2 Ratio of basic salary and remuneration of women to men	Confidentiality constraints -- the Group would like to maintain confidentiality
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Focus 5: Developing the Group's Human Capital <ul style="list-style-type: none"> Workforce

TCFD Index

Please refer to “**Focus 2: Building Climate Change Resilience**” for its climate-related disclosures in line with the TCFD recommendations.