

SUSTAINABILITY REPORT 2024

Environment · Electrification · Digitalization

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About This Report

BH Global Corporation Ltd (“**BH Global**” or the “**Company**”), together with its subsidiaries (the “**Group**”), is pleased to present its annual Sustainability Report for FY2024. Sustainability remains a core pillar of our business strategy, reflecting our ongoing commitment to creating long-term value for all stakeholders. Recognizing the increasing importance of environmental, social, and governance (“**ESG**”) considerations, the Group is dedicated to embedding sustainable practices across our value chain. This commitment is demonstrated through our continuous pursuit of excellence, integrity, and responsible business operations.

The Board of Directors (“**Board**”) oversees the management of ESG-related matters, ensuring they are integrated into the Group’s strategic direction and policies.

This report serves to provide a transparent overview of our ESG performance, focusing on key issues that matter most to our stakeholders, including shareholders, suppliers, clients, business partners, management, and employees. Additionally, it highlights our ongoing sustainability initiatives and strategies aimed at strengthening our ESG impact.

Reporting Framework

This report has been prepared in reference to the Global Reporting Initiative (“**GRI**”) Standards 2021 Revision and aligns with the sustainability reporting requirements set by the Singapore Exchange (“**SGX**”) Mainboard Rules 711A and 711B.

The GRI Standards provide an internationally recognized framework that ensures comprehensive, transparent, and comparable ESG disclosures. Our reporting approach also incorporates the United Nations Sustainable Development Goals (“**UN SDGs**”), mapping our contributions to global sustainability efforts.

Additionally, our climate-related disclosures adhere to the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”), reinforcing our commitment to climate risk assessment and mitigation.

For FY2024, there are no significant changes in the material sustainability topics or the reporting boundaries from the previous reporting period.

Reporting Scope And Period

This Sustainability Report presents the Group’s annual sustainability performance for the financial year 1 January 2024 to 31 December 2024, with historical data provided for comparison where applicable.

The scope of this report focuses on the sustainability efforts of our Singapore-based operations, covering the following seven subsidiary businesses:

- Beng Hui Marine Electrical Pte. Ltd. (“**BHM**”)
- SOPEX Innovations Pte. Ltd. (“**SOPEX**”)
- BOS Offshore & Marine Pte. Ltd. (“**BOS**”)
- Sea Forrest Engineering Pte. Ltd. (“**SFE**”)
- Sea Forrest Power Solutions Pte. Ltd. (“**SFP**”)
- Athena Dynamics Pte. Ltd. (“**ADPL**”)
- Omnisense Systems Pte. Ltd. (“**OMS**”)

This Report shall be read together with the BH Global FY2024 Annual Report.

Report Accessibility

To minimize environmental impact, no hard copies of this report will be provided. The report is publicly available on BH Global’s corporate website at: <https://www.bhglobal.com.sg/>

It will also be published on SGXNET for stakeholders’ reference.

Feedback

Engagement with stakeholders is vital for the Group’s continuous growth and improvement in sustainability performance. We welcome your feedback, suggestions, and insights. Please contact us at: SR@bhglobal.com.sg

Independent Assurance

The data and insights presented in this report have undergone a rigorous internal audit and verification process to ensure accuracy and consistency. Our robust internal monitoring mechanisms support transparency and reinforce the reliability of the information disclosed.

As part of our assurance process, this report has not been subject to external assurance, as we maintain confidence in our internal governance and audit procedures.





Board Statement

Ensuring the long-term success of the Group requires a steadfast commitment to sustainability. The Board remains dedicated to integrating sustainability into the Group's strategic direction, recognizing its critical role in shaping a resilient and forward-looking business.

In alignment with SGX sustainability reporting requirements, the Board continues to enhance disclosure transparency and ensure that the Group's ESG strategies remain relevant and impactful. The Board carefully selects the Group's material ESG topics, providing rigorous oversight to ensure effective management and monitoring of sustainability-related risks and opportunities.

This FY2024 Sustainability Report builds upon the foundations set in previous reports, reflecting our commitment to continuous improvement in sustainability performance.

Recognizing the latest SGX regulations, the Board acknowledges the increasing emphasis on carbon footprint management and climate risk disclosure. As part of our evolving strategy, we are strengthening climate-related governance, aligning with global sustainability frameworks, and enhancing our ability to identify, assess, and mitigate climate risks. We remain proactive in adapting to regulatory updates and deepening our expertise in climate resilience and board diversity, ensuring that our business remains future-ready.

The Board assumes full responsibility for reviewing and approving all disclosed material topics in this report, reaffirming our commitment to transparency and accountability.

In a business landscape shaped by economic uncertainties, climate challenges, and evolving stakeholder expectations, the Group remains agile and resilient. We are committed to protecting shareholder value, enhancing service quality for customers, and fostering strong partnerships with suppliers. Additionally, we continue to cultivate an inclusive, safe, and dynamic workplace for our employees while maintaining the highest standards of corporate governance, ethics, and compliance.

Beyond corporate responsibility, the Board actively champions environmental sustainability initiatives, recognizing our role in addressing climate change and reducing our environmental footprint. We are dedicated to contributing to a low-carbon economy through innovative solutions, energy-efficient technologies, and responsible business practices.

As we advance our sustainability journey, the Group remains committed to delivering lasting value—not just for our shareholders, but for our employees, customers, communities, and the environment.

Chairman Statement



We remain committed to building a sustainable innovative, and future-ready organization—one that delivers value not only for our business but for our planet and future generations.

Vincent Lim
Executive Chairman and Chief Executive Officer

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Group's FY2024 Sustainability Report.

In FY2024, the Group has continued to push the boundaries of sustainability, innovation, and operational excellence. Our efforts in advancing environmental sustainability, digitalization, and electrification remain fundamental to the Group's long-term vision.

This year, we reinforced our commitment to four key sustainability pillars:

- Strengthening economic resilience through sustainable business practices.
- Investing in technologies and solutions that positively impact the environment.
- Upholding strong corporate governance and compliance with evolving regulations.
- Fulfilling our role as a responsible corporate citizen by promoting social responsibility.

In alignment with the UN SDGs, we have identified eight key areas where our business operations have the most significant impact. By embedding these priorities into our strategy, we aim to build lasting trust and relevance with our stakeholders.

The Group is also closely monitoring the latest SGX Sustainability Reporting requirements, particularly the focus on carbon footprint disclosures and climate-related risks. As regulatory expectations continue to evolve, we are proactively enhancing our ESG governance framework, ensuring compliance, and integrating best practices to mitigate climate-related risks and capitalize on opportunities in the green economy.

Recognizing Our Sustainability Achievements

We are proud to share that the Group was recognized as the LowCarbonSG Category Winner at the 9th Singapore Apex Corporate Sustainability Awards 2024. This prestigious accolade reflects our efforts in reducing carbon emissions, aligning our operations with Singapore's Green Plan 2030, and contributing to a more sustainable future.

Additionally, our subsidiary, Sea Forrest Technologies Pte Ltd, won the Most Sustainable Collaboration Award at the 2023 SICC Awards for its pioneering work in developing Singapore's first hybrid wind farm crew transfer vessel in collaboration with Strategic Marine. These achievements reinforce our position as a leader in sustainable innovation within the maritime industry.

Engineering a Sustainable Future

As part of our sustainability transformation roadmap, our Green LED lighting solutions continue to support energy efficiency in the maritime sector, while our cybersecurity solutions safeguard critical infrastructure in an increasingly digital world.

Our Integrated Engineering division remains committed to maritime electrification and decarbonization, actively supporting Singapore's Maritime Decarbonisation Blueprint. With expertise in hybrid and electric propulsion systems, we are well-positioned to drive the adoption of greener, low-carbon maritime solutions.

We are also deepening our research and development ("R&D") efforts to expand our capabilities in sustainable engineering solutions, supporting industry-wide transitions toward net-zero emissions.

Green Sustainability and Decarbonization

The Maritime and Port Authority of Singapore ("MPA") has set ambitious targets to reduce domestic harbour craft emissions by 15% by 2030 and transition to full-electric and net-zero fuels by 2050. BH Global is aligned with this vision and continues to play a pivotal role in maritime decarbonization through technological innovations, strategic collaborations, and industry partnerships.

Expanding Our Impact and Global Reach

Beyond Singapore, we continue to expand our influence across Asia, the Middle East, and Europe. In Infrared and Thermal Sensing Technology, with a view to driving further market penetration, our global sales channels are undergoing restructuring and our newly incorporated subsidiary Infravision Technology Pte Ltd is in the process of taking over the assets and business of Omnisense Systems which is currently in the process of being liquidated. In Cybersecurity, Athena Dynamics is strengthening its portfolio of advanced cyber solutions to address evolving cyber threats in critical industries.

Looking Ahead

As we move forward, BH Global remains steadfast in our sustainability commitments. Our transformation journey—focusing on Environmental, Electrification, and Digitalization—will continue to shape our strategic direction in the coming years.

The challenges of climate change, regulatory compliance, and technological advancements present new opportunities for us to lead the transition toward a greener, more resilient economy. With the collective efforts of our team, business partners, and stakeholders, we are confident in our ability to drive impactful change.

Appreciation

On behalf of the Board of Directors, I extend my heartfelt appreciation to our employees, partners, vendors, shareholders, and government agencies for your unwavering support. Your contributions have been instrumental in making FY2024 another successful year for BH Global.

We remain committed to building a sustainable, innovative, and future-ready organization—one that delivers value not only for our business but for our planet and future generations.

Vincent Lim Hui Eng
Executive Chairman and Chief Executive Officer

Our Business

Corporate Overview

Established in 1963 and listed on the Singapore Exchange Mainboard since September 2005, BH Global is an established Group providing solutions internationally through five key divisions:



The Group is focused on continual transformation through sustainable Environmental, Electrification and Digitalisation initiatives.



Global Operations

Headquartered at 8 & 10 Penjuru Lane, Singapore, BH Global manages businesses across Asia, the Middle East and North America.

Subsidiaries from BH Global have carefully analysed different markets across various continents to decide on stable and prosperous markets that will add the best value and growth to the business.

BH Global's diversification efforts aim to provide sustainability across all businesses. The Group continues to monitor new potential markets, while maintaining growth in current markets.



Singapore,
United Arab Emirates (Dubai)

BHM is a one-stop marine and offshore electrical supplier to shipbuilding, ship repair, on-and-offshore and oil & gas industries worldwide. Boasting a total inventory hub, it ensures quality component integration with complete support solutions.



Singapore

Developed and manufactured by GL Lighting Holding Pte Ltd, SOPEX Innovations stays committed to using its leadership position in the LED market to drive technologies and innovations towards decarbonisation through retrofitting conventional lightings to green LED lights.



China (Kunshan, Shanghai)

GL Lighting Holdings Pte Ltd ("GLH") is a market leader in LED technologies. With over 24 years of experience and delivering over 600 projects internationally, GLH is committed to fully using its leadership position in the LED market to drive technology and innovation towards new solutions to help address pressing concerns with the Environment.



SEA FORREST

Singapore, SE Asia (Malaysia, Thailand),
North Asia (Japan, Korea), Europe
(Netherlands, Germany, Greece)

Incorporated in 2011 and joining the BH Global family in 2021, SFE initially specialized in oil rig construction project management, vessel maintenance, repairs, overhauling, structural and piping fabrication, spare parts procurement, and offshore support vessel mobilization services. Since 2019, SF has diversified its offerings to include marine electrification technologies for the industry such as electric and hybrid propulsion, energy storage, marine energy charging, and energy management systems.



OFFSHORE & MARINE PTE LTD

Singapore,
Japan (Tokyo, Osaka, Fukuoka)

BOS is a material stockist of Glass Reinforced Epoxy ("GRE") pipes for the region. GRE pipes have become increasingly sought after for marine scrubber and ballast water management system installations due to its anti-corrosion, light weight and long-lasting characteristics.



Singapore

ADPL is a trusted consultant and distributor of IT and Operational Technology ("OT") cyber protection technologies by sourcing and bridging proven technologies to Singapore and the Asia Pacific region. Their specialities lie in critical information infra-structure and government agencies' protection and enterprise IT Operation management products and services.



Singapore, Taiwan

OMS is a leader in thermal night vision and mass fever screening systems. With expertise in vision systems, infrared thermography and advanced mechanical design, OMS developed key products such as the Mass Fever Screen System ("MFSS") and Marine Night Vision cameras. *Omnisense Systems Pte Ltd has commenced voluntary wind up as of 24th January 2024 and is currently in the process of being liquidated as it cannot by reason of its liabilities continue its business. As of 19 March 2025, Infravision Technology Pte Ltd has begun taking over the assets and business of OMS.

Business Membership

BH Global is a member of several interest groups and trade associations at both national and international levels. As an active participant in diverse industries, BH Global has associations in various memberships where different subsidiaries within the Group take part based on their shared interests. The Group is also registered under the Carbon Pricing Leadership Coalition (“CPLC”).



Association of Singapore
Marine industries



International Marine
Purchasing Association



International Shipsuppliers
& Services Association



Singapore Association of
Shipsuppliers & Services



Singapore Ship-Handlers
Association



Singapore Chamber of
Commerce & Industry



Carbon Pricing
Leadership Coalition



SGListCos



SGTech



United Nations
Global Compact

Global Compact
Network Singapore

Business Certification

BH Global upholds high standards of health and safety for our employees.

ISO Certification

To ensure that our performance is on par with industry standards, we have secured the following certifications:

	ISO 9001	ISO 14001	ISO 22301	ISO 45001	ISO 27001
	Quality Management System	Environmental Management System	Business Continuity Management System	Occupational Health and Safety Management System	Privacy Information Management System
Athena Dynamics Pte Ltd	✓	✓	✓	✓	✓
Beng Hui Marine Electrical Pte Ltd	✓	✓	✓	✓	
BOS Offshore & Marine Pte Ltd	✓	✓	✓	✓	
Sea Forrest Engineering Pte Ltd	✓			✓	
Sea Forrest Power Solutions Pte Ltd	✓			✓	
SOPEX Innovations Pte Ltd	✓	✓			
Omnisense Systems Pte Ltd	✓	✓	✓	✓	

BizSAFE

BH Global's units ADPL, BHM, BOS, SFE, SFP, and OMS have earned the bizSAFE Star—the top level in a five-tier scheme that aligns with ISO 45001 standards, enhancing workplace safety and health. Valid for three years, this accolade reaffirms BH Global's dedication to excellent safety measures, increasing client trust and business potential. The bizSAFE certifications provide further endorsement of the firm's commitment to health and safety, opening up more opportunities for client projects and contracts.



Cybersecurity Services Provider License

In FY2022, ADPL was awarded a license from the Singapore Cybersecurity Services Regulation Office ("**CSRO**") to provide Managed Security Operations Centre ("**SOC**") Monitoring Service and Penetration Testing Service.

The CSRO Office administers licensing framework for the cybersecurity service provider ("**CSP**") under the Cybersecurity Act, aiming to provide greater assurance of security and safety to consumers; improve the standards and standing of CSP; and address the information asymmetry between consumers and the CSP.



Company Development Strategy

<p>Vision</p>  <p>We embrace technology, adapt and transform to build a sustainable future.</p>	<p>Mission</p>  <p>We are positive, focused and committed to deliver values to all stakeholders.</p>
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Values

Integrity and Discipline	Teamwork and Performance	Client Focused	Innovative	Learning and Development
We act with complete honesty and transparency, responsibility and accountability in all our dealings.	We are self-driven, cooperative, passionate and competent in achieving common organisational goals together with open communications.	We deliver total customer satisfaction with quality products, value added services and solutions.	We embrace change with innovative ideas and solutions to constantly improve productivity and efficiency in our daily work.	We continuously learn new skills and knowledge to develop our potential and be the leaders in our fields of expertise.

This refined strategy is intended to be fully integrated into the Group's core business functions, embedding sustainability into every facet of our decision-making and operational processes.

Reporting Principles

The reporting principles are the fundamental to achieving high-quality, sustainability reporting. BH Global applies the 8 reporting principles in accordance with GRI Standards 2021 version.

 <p>Accuracy</p> <p>The information disclosed in this report is correct and sufficiently detailed to assess the organisation's impact.</p>	 <p>Balance</p> <p>The information is disclosed in an unbiased way and provides a fair representation of the organisation's negative and positive impacts.</p>	 <p>Clarity</p> <p>The information presented in this report is accessible and understandable.</p>	 <p>Comparability</p> <p>The Group selects and compiles the report information consistently to enable an analysis of changes in the organisation's impacts over time.</p>
 <p>Completeness</p> <p>The Group provides sufficient information to enable the transparency of our effort in ESG topics.</p>	 <p>Sustainability Context</p> <p>The Group ensures that the information we disclosed in this report is about our business impacts within the context of sustainable development.</p>	 <p>Timeliness</p> <p>The Group reviews its ESG material topics on a regular basis to ensure that all the information disclosed in this report is updated.</p>	 <p>Verifiability</p> <p>The Group gathers, records, compiles and analyses the information in a manner that facilitates the review and examination of such information to ensure the quality and accuracy of the report.</p>

Policy Commitment

BH Global has established a set of comprehensive policies which encompasses environmental management, human resource management, and Occupational Health and Safety (“OHS”) systems, all aligned with our ISO management and certification processes. This reflects the Group’s unwavering commitment to sustainability, ethical conduct, and adherence to stringent standards. We commit ourselves to all policies, including:

- Highest standards for our governance;
- Ensure fairness employment;
- Protect environment;

Ensure the highest level of protection toward Occupational Health and Safety Management to our employees and contractors;

We recognize the importance of stakeholder interests and are committed to transparently communicating our policies within the Group, as well as to our suppliers, contractors, and key stakeholders.

To fulfil our role as a responsible corporate citizen, we prioritize accountability to our stakeholders and uphold excellence in all facets of our operations.

For a comprehensive understanding of our policy directives and management approaches, please refer to the material topic sections.

These policies are thoroughly communicated to all employees within the Group and our external partners.



Remediate Negative Impacts from our Operation Activities

The Group is unwavering in its commitment to mitigating any negative impacts arising from our operational activities, recognizing that business development can inadvertently lead to environmental and social repercussions. To address these challenges, we adhere to the following principles:

- We enact stringent policies aimed at proactively identifying and addressing potential adverse effects.
- Embracing stakeholder engagement as a cornerstone of our operations, we actively seek diverse perspectives to inform our sustainable practices.
- We are relentless in our efforts to minimize our ecological impact, surpassing regulatory standards, optimizing resource allocation, and responsibly managing waste.

Our commitment further extends to adopting advanced technologies for environmental protection and ensuring transparency in communicating our progress with stakeholders. To enhance the sustainability of our long-term strategy, we actively seek stakeholder opinions and advice, maintain clear and effective communication, and incorporate inclusive feedback into our decision-making processes.

We call upon all employees, partners, and stakeholders to embrace this shared responsibility, upholding ethical and sustainable operations as a cornerstone of our collective success.

Corporate Governance

Strong corporate governance is essential to our commitment to enhancing and protecting shareholder value while ensuring long-term sustainability. Our governance framework is built on a foundation of ethical practices and rigorous processes. By emphasizing key aspects such as risk management, transparency, compliance, and ethical conduct, we aim to strengthen the organization for lasting success.

The Board of Directors upholds robust governance practices across the Group, adhering to the 2018 Code of Corporate Governance and all applicable regulations from the Monetary Authority of Singapore and SGX-ST.

In its pivotal role, the Board provides strategic leadership, defines the Group's vision and objectives, and oversees the allocation of resources to drive the Company's success.

Board Diversity

Guided by entrepreneurial leadership, the Board is instrumental in shaping the Group's strategic direction and driving its business operations. It defines the overarching corporate goals and ensures the optimal allocation of financial and human resources to achieve sustained success. Beyond financial achievements, the Board is committed to managing the Group's wider impact, addressing its economic, social, and environmental responsibilities.

A key responsibility of the Board is to establish and maintain a robust governance framework. This framework incorporates comprehensive risk management systems and internal controls to safeguard the Group's assets and protect shareholder value.

The Company places great importance on cultivating a diverse and balanced Board composition. This includes promoting gender equality and actively seeking members with varied skills, knowledge, and experiences to enhance the Board's perspectives and strengthen its decision-making capabilities. Details of the Board are outlined below:

Name	Gender	Board of Directors		
Mr Vincent Lim Hui Eng	Male	Executive Director and Chief Executive Officer	Total no. of Board Directors	5
Mr Patrick Lim Hui Peng	Male	Executive Director and Chief Operating Officer	Female	1 (20%)
Mr Henry Tan Song Kok	Male	Non-Executive and Lead Independent Director	Male	4 (80%)
Mr Kenneth Koh Leong Wie	Male	Non-Executive and Independent Director	Independent	3 (60%)
Ms Juliana Lee Kim Lian	Female	Non-Executive and Independent Director	Non-Independent	2 (40%)

Due to our special industrial cluster involving, Marine and Offshore, Integrated Engineering, Green LED Lighting, Cyber Security, and Infrared Thermal Sensing Technologies industries, we are situated in predominantly male-dominated business sectors. The Group appointed a female director last year and target to maintain the current board composition.

Our Board's development strategy is fortified by a robust foundation of diverse knowledge and backgrounds. This diversity ensures that our decisions are comprehensive, well-considered, and aligned with the Company's primary goals.

Core Competencies of the Board		
Accounting & Finance	Business Management	Legal or Corporate Governance
Relevant industry knowledge or experience	Strategic planning experience	Customer based experience or knowledge

All directors of the Group have also attended the mandated sustainability training as announced by SGX.



From Left to Right: Mr Kenneth Koh Leong Wie, Mr Henry Tan Song Kok, Mr Vincent Lim Hui Eng, Mr Patrick Lim Hui Peng, Ms Juliana Lee Kim Lian

Board Diversity Policy

As per requirements under the Singapore Exchange Listing Rules 710A, the Company is required to maintain a board diversity policy that addresses gender, skills and experience, and any other relevant aspects of diversity. The Board Diversity Policy sets out a framework to achieve adequate diversity on the Board of the Company.

An effective board requires directors who possess integrity, expertise, skill, time, and commitment to fulfil their responsibilities effectively. A board that embodies diversity in backgrounds cultivates a well-rounded perspective, enabling innovative solutions to business issues, foster growth and create value for the Company, and enhance corporate governance.

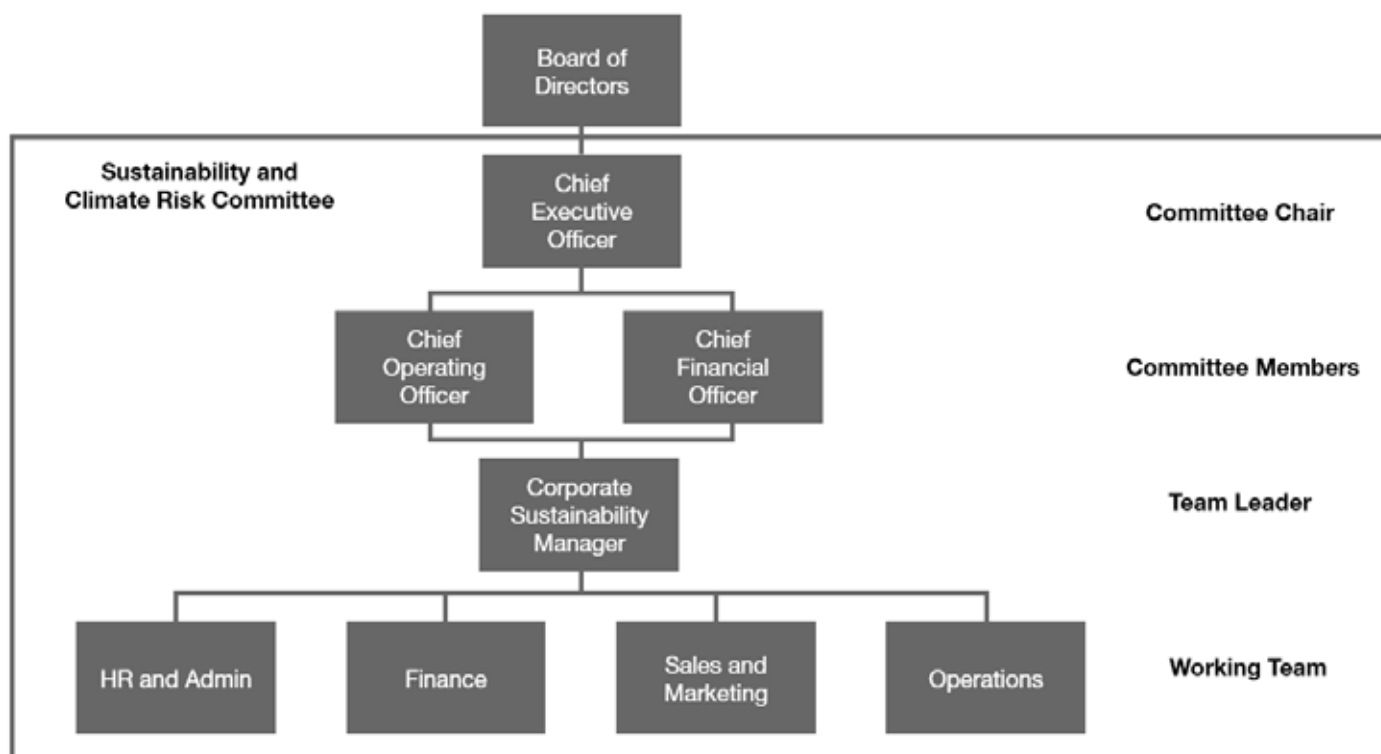
A diverse board is less likely to suffer from 'group think' and may avoid conformity when limitations and biases are left unchecked. The Board is committed to the adoption of greater diversity as a strategic endeavour.

BH Global recognises and understands the benefits of a diverse board, and views diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All board appointments are carefully made based on merit, evaluating the skills, experience, independence and knowledge required for optimal board performance. To ensure this, the Company will continuously improve its candidate search process to be more inclusive including working with specialised search firms, increase pool in personal network searches and expand search with diverse professional background.

For more information on our Board of Directors, our Board Diversity Policy, our diversity targets and our progress in this regard, please refer to our Corporate Governance Report found in pages 30-39 of our Annual Report FY2024.

Corporate Sustainability Governance

The Sustainability Committee was formed in 2016 and renamed as Sustainability and Climate Risk Committee in 2024.



The Group Sustainability and Climate Risk Committee comprises:

- Mr Vincent Lim Hui Eng (Chairman)
- Mr Patrick Lim Hui Peng (Member)
- Mr Keegan Chua Tze Wee (Member)

The Sustainability and Climate Risk Committee operates under written terms of reference approved by the Board, ensuring alignment with the Group's Environmental, Social, and Governance policies and compliance with Singapore Exchange guidelines and regulations. The Committee has established a Sustainability Governance Structure, which includes discipline-specific working groups tasked with identifying material topics and developing action plans for sustainability reporting.

CEO is the Committee Chair, supported by the committee members COO and CFO- the Sustainability and Climate Risk Committee provides strategic direction on the Group's sustainability initiatives. This guidance is communicated to employees through the Sustainability and Climate Risk Working Team, which includes managers from each subsidiary. The Working Team is lead by Corporate Sustainability Manager, who take the lead to collect feedback from employees, follow up the process, which is then reviewed by the Committee. Progress reports on target achievements and action plans are subsequently presented to the Board for evaluation.

The Board, together with the Sustainability and Climate Risk Committee, assesses the Group's sustainability performance and reviews key material issues raised by stakeholders. Based on these evaluations, they approve sustainability targets and action plans, ensuring alignment with the Group's overall strategy and goals.

The Sustainability and Climate Risk Committee, in collaboration with the Working Team, is responsible for comprehensive sustainability governance. This includes oversight of ESG and climate risks, strategic planning, policy formulation with a climate focus, performance monitoring, resource management for climate initiatives, and driving strategic climate actions.

Additionally, the Committee manages the integration of ESG principles, monitors progress on sustainability objectives, engages stakeholders, mitigates risks, and promotes continuous improvement. It tracks climate-related targets, supports policy discussions, and evaluates risks and opportunities associated with climate management, ensuring the Group remains proactive in its sustainability efforts.

Stakeholder Engagement

Our stakeholders consist of individuals and organizations directly affected by our actions or capable of influencing our operations. Engaging with them is vital for identifying key issues and aligning our strategies with their needs and expectations. Their feedback provides valuable insights that guide our business decisions, particularly in driving sustainability initiatives.

The Group incorporates stakeholder input into both strategic and operational planning, recognizing it as essential for continuous improvement. Through comprehensive internal assessments, we identify and engage key stakeholder groups, ensuring their perspectives shape our practices across the entire value chain. This stakeholder engagement process is fundamental to our approach, helping us address material issues and strengthen our sustainability efforts.

Stakeholder Identification

Below are the definitions of our Internal and External stakeholders.

Internal Stakeholders	External Stakeholders
<ul style="list-style-type: none"> Investors & Shareholders Board of Directors Managers Employees 	<ul style="list-style-type: none"> Business Partners Customers Government Agencies and Regulatory Authorities Suppliers and Contractors

Stakeholder Engagement Approach

The engagement channel with our key stakeholders is outlined in the following table:

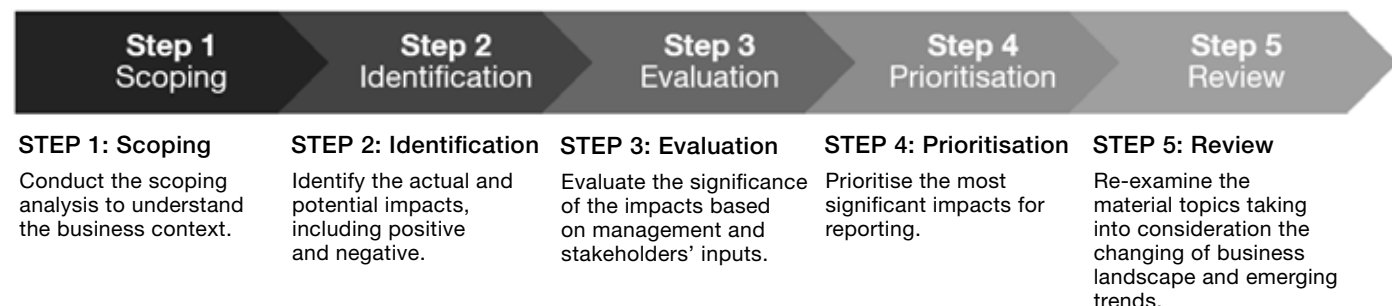
Key Stakeholder	Definition	Engagement Channel
Business Partners	Institutional Investors, Equity Analysts, and Securities Investors Association of Singapore (“SIAS”).	Annual General Meeting; Half-and-full year financial results; Announcements via SGXNET; Disclosures of information on matters of material impact or significance through SGXNET and other information channels; Update of important events and business developments through the corporate website and social media platforms such as LinkedIn and Facebook.
Customers	Corporate, Retail Customers, General Public.	Site visits and workshops; Phone calls; Email contacts; Formal and informal meetings.
Government Agencies and Regulatory Authorities	SGX Inland Revenue Authority of Singapore (“IRAS”) Accounting and Corporate Regulatory Authority (“ACRA”) Ministry of Manpower (“MOM”) National Environment Agency (“NEA”) Ministry of Trade & Industry (“MTI”) Maritime Port Authority (“MPA”)	Participation in initiatives led by government agencies; Annual service audits.
Suppliers and Contractors	Delivery partners, international and local goods suppliers and contractors.	Site visits & workshops; Phone calls; Email contacts Formal & informal meetings.
Management and Employees	Full-time, contract and temporary workers including those of managerial level.	Regular dialogues; Training programmes; Work-related meetings and discussions.

Material Topics Identification

Materiality analysis is a crucial tool for the Group, helping us identify and prioritize sustainability issues that are significant to both the business and its stakeholders. Our structured approach ensures that the sustainability topics we address align with our strategic goals and stakeholder expectations, supporting long-term value creation.

At BH Global, we use the GRI framework to define our material topics, following GRI Standards 2021 (GRI 3: Material Topics). These topics reflect the organization's key impacts on the economy, environment, and society.

The BH Global Sustainability Steering Committee (now renamed as Sustainability and Climate Risk Committee) has updated the material topics for FY2024 through our five-step process, keeping them aligned with our sustainability priorities:



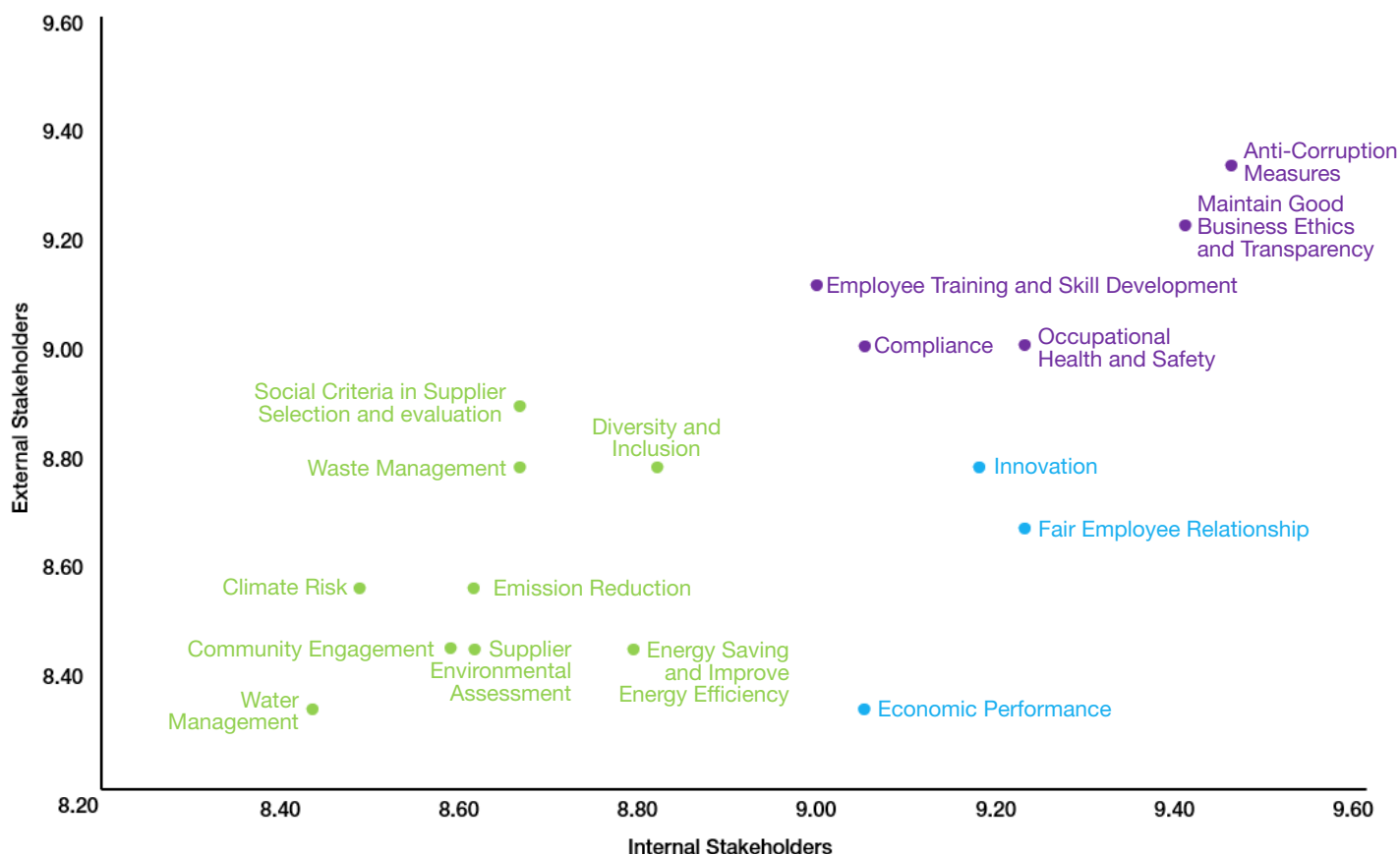
In FY2021, BH Global Management and our Sustainability and Climate Risk Committee worked with our Sustainability Consultants to conduct stakeholders survey and materiality assessment to identify the relevant ESG topics.

In FY2023, the management reviewed the material topics and all the material topics that were defined in FY2021 still remain material to the Group.

Materiality Assessment and Stakeholder Engagement Outcome

In FY2024, we launched a comprehensive Stakeholder Survey to gain deeper insights into the concerns of our stakeholders regarding our sustainable development efforts. We received 48 responses from key stakeholders across diverse groups. The valuable feedback from this survey will inform our sustainability strategy and is detailed in the following sections of this report.

Material Topic Assessment



Stakeholder Focus

The following tables reflect the interests from our key stakeholders.

Stakeholders	Business Partners	Customers	Government Agencies and Regulatory Authorities	Suppliers and Contractors	Management and Employees
Interests	Anti-Corruption Measures	Anti-Corruption Measures	Anti-Corruption Measures	Anti-Corruption Measures	Anti-Corruption Measures
	Economic Performance	Data Privacy	Employee Training and Skill Development	Fair Employee Relationship	Fair Employee Relationship
	Employee Training and Skill Development	Energy Saving and switch to Renewable Energy	Occupational Health and Safety	Cyber Security and Customer Data Privacy	Employee Training and Skill Development
	Occupational Health and Safety	Cyber Security and Customer Data Privacy	Economic Performance	Occupational Health and Safety	Occupational Health and Safety

Key Material Topics

After thoroughly reviewing feedback from stakeholder engagement, the Group's operational activities, and the latest regulations and legal mandates, we have identified key material topics for disclosure in the FY2024 sustainability report. In line with these findings, we are formulating strategies to address these topics effectively, ensuring alignment with stakeholders' interests and the Group's business strategy:

Key ESG Material Topics		
GOVERNANCE & ECONOMICS		Economic Review and Performance
		Procurement Practice
		Business Conduct
		Compliance with Laws and Regulation
		Approach to Tax
ENVIRONMENT	 	Response to Climate Change
		Energy and Emissions
		Water Consumption
		Waste Management
SOCIAL	  	Fair Employment
		Employee Diversity
		Occupational Health and Safety
		Training and Skill Development
		Cyber Security and Business Partners Privacy

Supporting the United Nations Sustainable Development Goals



In September 2015, 193 member states at the UN Summit unanimously adopted the UN SDGs laying out an ambitious roadmap for global progress. The SDGs provide a unified framework for governments, businesses, and civil society to address the most urgent social and environmental challenges facing the world today. They highlight the need for transformative change, which requires not only government action but also a significant mobilization of private sector innovation and resources. In this context, businesses are not just enablers but vital drivers of sustainable development.

At BH Global, we fully embrace our responsibility as a private organization to support the 17 global goals and contribute actively to the broader global agenda. This commitment is embedded within our corporate strategy, guiding all aspects of our operations and ensuring we make a meaningful impact on the world's most pressing social and environmental issues. Through strategic partnerships, ethical business practices, and targeted investments in sustainable initiatives, we don't just align with the SDGs — we integrate them into the core of our business, reinforcing our dedication to building a sustainable future for all.

As part of our FY2024 business strategy, we have identified the following Sustainable Development Goals to focus on, as they align most closely with our strategic priorities.



FY2024 Targets and Performance at a Glance

Material Topics	Targets for FY2024	Performance for FY2024	Achieved? Yes/No	Targets for FY2025
Economic Performance (GRI 201)	Continuous development of more sustainability initiative projects.	BHG has implemented a number of sustainability initiatives projects for customers to help them improve energy efficiency.	Yes	Promote sustainability initiative projects beyond Singapore.
Business Conduct (GRI 205, GRI 206)	0 Confirmed Incidents of Corruption.	0 confirmed incidents of corruption Zero anti-competitive behaviour cases within the organisation.	Yes	Maintain 0 confirmed incident of corruption Maintain zero anti-competitive behaviour cases within the organisation
Company with Laws and Regulations (GRI 207)	0 legal cases or fines and non-monetary sanctions against the group 0 non-compliance cases on environmental and occupational health and safety cases.	0 Legal cases or fines and non-monetary sanctions against the Group.	Yes	0 Legal cases or fines and non-monetary sanctions against the Group.
Energy and Emissions (GRI 302)	Maintain zero non-compliances with environmental laws on energy and emissions. Achieve overall reduction of energy usage by the Group. Provide customers with more opportunities for energy saving options.	Zero non-compliance cases with environmental laws on emissions; The Group has helped our customers with more energy saving options.	Yes	Ensure zero non-compliance cases on emissions;
Water (GRI 303)	Maintain zero non-compliances with environmental laws on water and zero spill cases being reported. Monitoring and collection of our energy and emission data on scope 1 and 2 emissions. Achieve overall reduction of water usage by the group	The Group has achieved overall water reduction in FY2024.	Yes	Ensure zero non-compliance cases on water; Monitoring water usage data, achieve overall water reduction in FY2025.
Fair Employee Relationship (GRI 401, 402, 406)	Maintain no negative comments from employees; Regular dialogue with employees.	Zero negative comments from employees.	Yes	Maintain no negative comments from employees.
Occupational health and safety (GRI 403)	0 Major incident rate.	0 Major incident rate.	Yes	0 fatality incident and 0 major incident.
Training and skill development (GRI 404)	Achieve a minimum average of 5 training hours per employee.	11.3 average training hours per employee	Yes	Achieve a minimum average of 5.5 training hours per employee.
Cyber security and business partners privacy (GRI 418)	0 Substantiated complaints received concerning breaches of customer privacy.	0 Substantiated complaints received concerning breaches of customer privacy.	Yes	0 Substantiated complaints received concerning breaches Of customer privacy.

OUR HIGHLIGHTS FOR YEAR 2024

ECONOMIC



Revenue \$60.4 million
Gross Profits \$24.5 million



Maintained ISO
qualifications
9001, 14001, 23001,
45001, 27001



0 cases of non-compliance
with laws and regulations

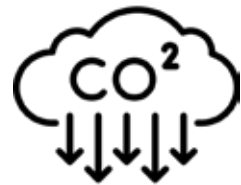
ENVIRONMENT



Lowered scope 1 & scope 2
emissions by 9.5%



Lowered energy
consumption by 20.5%



Winner of LowCarbonSG
award by the United National
Global Compact Singapore

SOCIAL



0 cases of fatalities from
work-related injuries



Achieved average
11.3 training hours
per employee



0 cases of major hacking
attempts


ECONOMIC & GOVERNANCE

26	Economic Review and Performance
28	Procurement Practice
29	Business Conduct
33	Compliance with Laws and Regulation
35	Approach to Tax

Key Material Topics	Key SDGs	Key GRI
<p>Economic Review and Growth</p> <p>Procurement Practices</p> <p>Business Conduct</p> <p>Compliance with Law and Regulations</p> <p>Approach to Tax</p>	  	<p>GRI 201 – Economic Performance</p> <p>GRI 204 – Procurement Practices</p> <p>GRI 205 – Anti-Corruption</p> <p>GRI 206 – Anti-Competitive Behaviour</p> <p>GRI 207 – Tax</p>



Economic Review and Growth

Material Topics	Key SDGs
<p>GRI 201 Economic Performance</p> <ul style="list-style-type: none">201-1 Direct economic value generated and distributed	

Why This Is Important

Achieving sustainable growth and maintaining strong financial health are crucial to our sustainability commitment. They lay the groundwork for our long-term success, providing the financial capacity to support sustainable initiatives. Our financial stability allows us to drive innovation and execute strategies that create value for our business and all its stakeholders, including shareholders, employees, and the community. This stability is key to ensuring that our operations promote sustainability, balancing current needs with the long-term well-being of future generations. We view financial performance not as an end in itself, but as a tool to achieve broader, lasting social and environmental impact.

Management Approach

BH Global is advancing towards sustainable growth by investing strategically in operational efficiencies, innovation, and infrastructure. We prioritize the well-being of our communities and employees, meeting current stakeholder needs while securing our shared future. This balanced approach underscores our commitment to a prosperous and sustainable economic future for all.

Strengthen Business Operations

Persistent challenges in US-China trade tensions, the Russia-Ukraine war, an escalation or spread of the conflict beyond Gaza and Israel, as well as an intensification of the disruptions in the Red Sea, have significantly impacted the global economy and our businesses.

A maintained increase in capex spending in oil and gas as well as renewables, combined with a tighter supply of active tonnage, continues to point towards optimism for the offshore vessel market and encourages Marine and Offshore activities. The increasing adoption of digital platforms and e-commerce in the maritime industry will transform procurement and supply chain management processes. BH eStore's digital platform aims to streamline purchasing and inventory management, to better serve our customers' needs.

Decarbonisation- With energy transition to greener sources being the key focus, the drive towards Green Sustainability and Decarbonisation in the shipping industry is accelerated through legislation, subsidies, and taxes. Greater investment in green technology for eco-friendly vessels, equipment that comply with stricter environmental standards and land and sea-based critical infrastructure is vital to lower carbon emissions significantly over the next decade. This presents opportunities for the Group in: Consolidated Technical's Procurement Green LED retrofitting, Vessel Electrification, Green Energy storage and GRE piping solutions.

The aging populations in Singapore has been further exacerbated by earlier retirement during the pandemic. Employers face higher costs of staff retention among a tighter talent pool and will need to maximise the efficiency of its current workforce through productivity-boosting technology- this speeds up the widespread adoption of technology, robotics and artificial intelligence. Continued technological advancements will also drive efficiency improvements and innovation in the maritime supply chain. Our Cyber Security Division is well-positioned to capitalize on market opportunities from increased cyber-attacks and digital-related challenges through advanced technologies and solutions that optimize operations and enhance safety and sustainability.

The Group's directions of environment, electrification and digitalisation towards a sustainable economy is aligned with the Alliance's broad framework in these areas.

FY2024 Performance

The Group's revenue increased by 2% to \$60.4 million in FY2024 mainly due to higher revenue contribution from the Electrical & Technical Supply and Integration Engineering Divisions.

The Group's gross profit increased by \$0.1 million, from \$24.4 million in FY2023 to \$24.5 million in FY2024. Overall gross margin remains comparatively unchanged at around 41% for both FY2023 and FY2024.

Other operating income in FY2024 increased by \$0.4 million as compared to FY2023. This was mainly due to the higher foreign exchange gain in FY2024.

For FY2024, selling and distribution expenses increased by \$1.5 million or 12%, mainly due to:

- Increase in research and development expenses of \$860k;
- Increase in advertising and promotion expenses of \$312k.
- Administrative expenses remains comparatively unchanged.

For FY2024, the Group registered a net profit of \$2.1 million compared to \$2.7 million. This is mainly due to higher operating expenses incurred in FY2024.

Segmental Overview

Electrical and Technical Supply

The Electrical and Technical Supply division accounted for 78% of the Group's turnover in FY2024. Revenue from the division increased by \$3.2 million (7%) to \$47.1 million in FY2024 as the industry continues to recover in the level of activities, with the resumption of operations by shipyards in Singapore and in the region.



Green LED Lighting

The Green LED Lighting division driven by the Group's associated company, GL Lighting Holding Pte Ltd ("GLH"), reported a loss in FY2024 while a profit in FY2023 due to lesser delivery to customers in FY2024.

Security Division

The Security Division comprises Infrared and Thermal Sensing Technology and Cyber Security businesses. Revenue from this division decreased by \$2.7 million (32%) in FY2024. This was mainly due to lesser projects delivered in FY2024.



Integration Engineering

In FY2024, revenue from the Integration Engineering Division increased by \$0.8 million (11%) mainly due to more projects delivered in FY2024.


For a more detailed breakdown of the Group's financial review for the past three years, to page 23 of our Annual Report FY2024, Operational and Financial Review.

FY2025 Targets

In FY2024, our Group's diversification strategy is key to improving our business sustainability. The Group's diversification strategy has empowered us to pivot and adapt while we navigate the journey to becoming a tech-driven company. Digitalization fuels innovation, laying the groundwork for a sustainable future for all.

Environmental sustainability is an integral part of our diversification efforts. Initiatives like the Singapore Maritime Decarbonisation Footprint, SG Green Plan 2030, and the Paris Agreement guide our sustainability efforts. We prioritize diversifying into business areas that provide environmental solutions or have a lower environmental impact such as Green LED retrofits, vessel electrification, green energy storage, and GRE piping solutions, paving the way for a greener future and inspiring others to follow.

Procurement Practices

Material Topics	Key SDGs
GRI 204 Procurement Practices <ul style="list-style-type: none">204-1 Proportion of spending on local suppliers	

Why This Is Important

Effective procurement practices are crucial to BH Global’s operations, ensuring value optimization, compliance, and operational success. As a provider of marine supplies, our procurement strategy plays a vital role in securing the right goods and services at the best value, minimizing risks, and maximizing resource utilization. A well-structured procurement process helps us meet customer requirements efficiently, ensuring timely delivery and maintaining our reputation in the industry.

Procurement is also essential in preventing supply chain disruptions, a critical factor in the marine and offshore industry. With a diverse range of products forming the backbone of our business, any disruption in the supply chain could impact operations and customer satisfaction. By strengthening relationships with reliable suppliers, particularly local ones, we enhance business resilience and ensure continuous availability of essential products. Additionally, procurement supports long-term supplier relationships, drives innovation, and aligns with sustainability goals, contributing to the overall growth and success of the Group’s development.

Management Approach

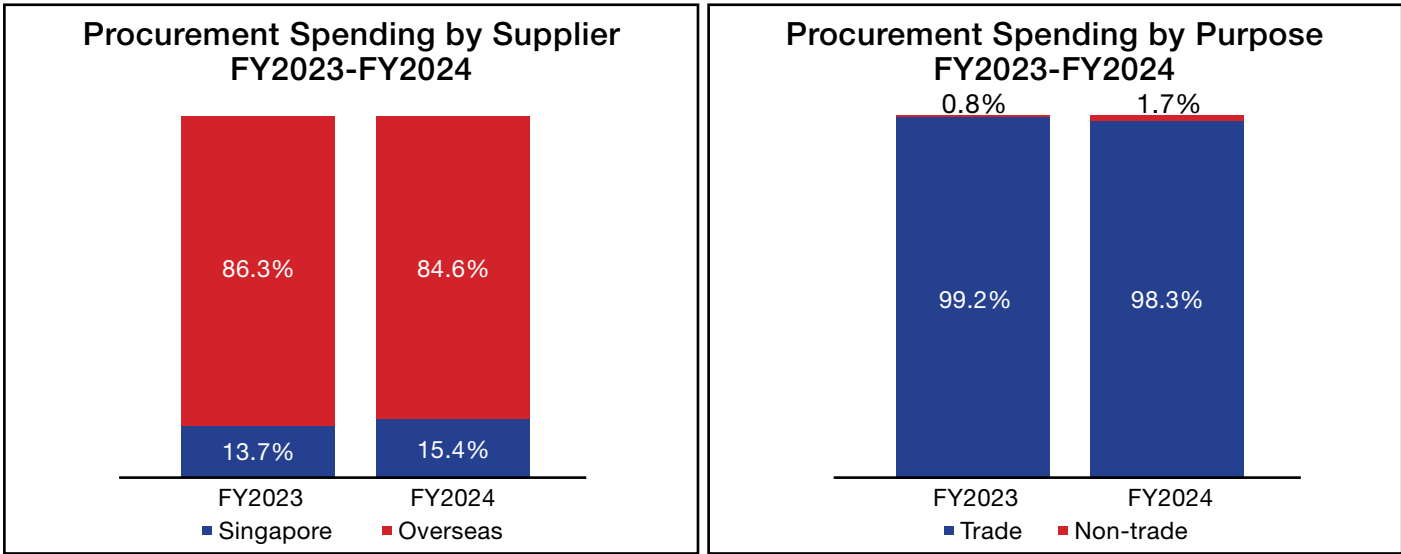
The Group prioritizes responsible procurement by creating opportunities and supporting local communities through a strong local supply chain strategy. While operating internationally, the company defines “local” as suppliers based in Singapore, where its headquarters and most subsidiaries are located. By sourcing from local suppliers whenever possible, we not only ensure supply chain stability but also contribute to regional economic development.

BHM recognizes that a significant portion of our procurement is conducted overseas. This is largely due to the nature of the maritime industry, where the most used materials and components are manufactured by specialized suppliers located outside of Singapore. These overseas vendors are often the only source for certain technical or certified maritime-grade products, making them essential to our operational requirements. Despite this, we remain committed to increasing our engagement with qualified local suppliers where feasible, while maintaining the quality and safety standards expected in our industry.

BHM, a key business unit within BH Global, plays a critical role in the marine and offshore industry supply chain. Given the ongoing global supply chain disruptions, we recognize the importance of strengthening our reliance on local suppliers to mitigate risks. Our commitment to fostering growth opportunities for the local community supports both regional development and the long-term resilience of our business. Through strategic supplier partnerships, compliance with industry standards, and sustainable procurement practices, BH Global continues to enhance its procurement approach, ensuring efficiency, reliability, and sustainability in its operations.

FY2024 Performance


In FY2024, BHM allocated 15.4% of its procurement budget to local suppliers in Singapore, while 84.6% was spent on overseas suppliers. Of the total procurement expenditure, 98.3% was dedicated to trade purposes, while 1.7% was allocated for non-trade purposes.



FY2025 Targets

In FY2025, we will continue supporting local suppliers through strategies aimed at ensuring a steady supply, bolstering the local economy, and nurturing community relations.

Business Conduct

Material Topics	Key SDGs
<p>GRI 205 Anti-Corruption</p> <ul style="list-style-type: none"> 205-2 Communication and training about anti-corruption policies and procedures 205-3 Confirmed incidents of corruption and action taken <p>GRI 206 Anti-competitive Behaviour</p> <ul style="list-style-type: none"> 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices 	

Why This Is Important

The corporation is a vital part of a diverse network that includes employees, the community, the environment, and government entities. As influential stakeholders within this network, businesses have a significant responsibility to prioritize sustainability. By adhering to ethical business practices, companies can strengthen their reputation, ensure regulatory compliance, improve employee engagement, foster customer loyalty, reduce risks, and promote long-term, sustainable growth.

Management Approach

At BH Global, our core values drive a culture of responsibility, where integrity and ethical conduct are at the heart of our operations. We are unwavering in our commitment to uphold the highest standards of business ethics, ensuring that fraud, corruption, and unethical behaviour are strictly prohibited.

We understand that ethical management is a continuous journey, requiring more than just compliance with rules and procedures. It involves ongoing reflection, open dialogue, and thoughtful integration into our strategic decision-making.

Our Code of Business Conduct and Ethics demonstrates our steadfast dedication to ethical practices and regulatory compliance. We strive to not only meet but exceed client expectations, while ensuring full adherence to government regulations concerning cybersecurity, data governance, protection, and business continuity.

The Group has established robust corporate policies and internal controls that apply consistently across all operations, as detailed below:

- Code of Business Conduct
- Personal Code of Conduct
- Supplier Code of Conduct
- Anti-Corruption Policy
- Whistle Blowing Policy
- Conflict of interest Policy
- Securities Trading Policy

Anti-Corruption Policy

As of FY 2025Q1, BH Global has rolled out policies on Anti-Corruption, Anti-Bribery, and Confidentiality. A company-wide announcement will be made via email by end FY 2025Q1, and necessary training will be provided to ensure all employees are informed.

The Group adheres to a Code of Conduct and Ethics, developed by the Board, to promote a culture of integrity and ensure accountability throughout the organization. Anti-bribery and corruption risks are proactively assessed and mitigated through our risk register, which is applied consistently across all seven business units.

Following a comprehensive review of our operations, we have determined that there are no corruption-related incidents in FY 2024. All employees are required to follow the policies and procedures set out in the Code of Conduct, which is introduced during onboarding and is readily available for ongoing reference. Additionally, directors and employees receive regular updates on relevant legal and regulatory changes through continuous training and communication.

Anti-Competitive Behaviour

In FY2024, the Group did not have formal Anti-Competitive policies in place. However, we have had no instances of legal action or violations related to anti-competitive conduct, antitrust, or monopoly laws involving our organization.

As part of our ongoing commitment to ethical business practices, the Group has been actively working on developing comprehensive Anti-Competitive policies throughout FY2024.

Although these policies were initially slated for completion in FY2023, we are prioritizing thorough development to ensure they align with industry standards and best practices, with a goal to finalize them in the coming year. BH Global is proud of our spotless record in anti-competitive behaviour and remain dedicated to maintaining this standard through the implementation of clear and effective policies.

Whistleblowing Policy

In accordance with the amended Rule 1207 (18A and 18B) of the Singapore Exchange Mainboard Rules (effective 1 January 2022), BH Global has established a whistleblowing policy, endorsed by the Audit Committee (“AC”) and approved by the Board. This policy allows employees to report concerns related to financial mismanagement, misconduct, or wrongdoing within the Company.

The Group ensures the confidentiality of the whistleblower’s identity, with all reports handled discreetly, consistent with the need for a proper investigation or as required by law. An independent function investigates whistleblowing reports made in good faith. Employees may report concerns to the Lead Independent Director, especially if the issue involves Board, AC, or Management members, in which case the Lead Independent Director will escalate the matter directly to the Board Chairman.

A whistleblower may either submit their report to the Lead Independent Director via email at whistleblow@bhglobal.com.sg or call the hotline at +65 6210 8088 or mail the report in an envelope marked as “Private and Confidential” to the following address:

To: Lead Independent Director
c/o: BH Global Corporation Ltd
8 Penjuru Lane, Singapore 609189

Conflict of Interest

The Conflict of Interest Policy applies to all Board members and employees, reinforcing their duty to prioritize the Group’s best interests in their professional activities. Conflicts of interest may arise when personal or family interests, or loyalties, potentially compromise the Group’s objectives.

This policy ensures transparency and safeguards both the Group and its stakeholders from actual or perceived impropriety. Board members and employees are required to disclose any potential conflicts, as well as gifts or hospitality received in connection with their roles. A “Declaration of Interest” form facilitates this process and must be updated annually or whenever circumstances change. Any updates to personal or family information must also be promptly reported to uphold accountability and foster trust within the organization.

Communication of Critical Concerns

The Group recognizes the importance of clear and effective communication in preventing and responding to risks, high-priority issues, and crises. Stakeholders are encouraged to report critical concerns, such as major misconduct, conflicts of interest, or breaches of code practices.

Internal concerns should be reported to managerial staff or the HR department, while external parties can raise concerns through the Group’s whistleblowing channels via phone, email, or postal mail. Reported issues are assessed and escalated to higher governance bodies when necessary.

All company policies are documented in the Group’s onboarding presentation, accessible to all employees. New employees are trained on these policies during their onboarding process.

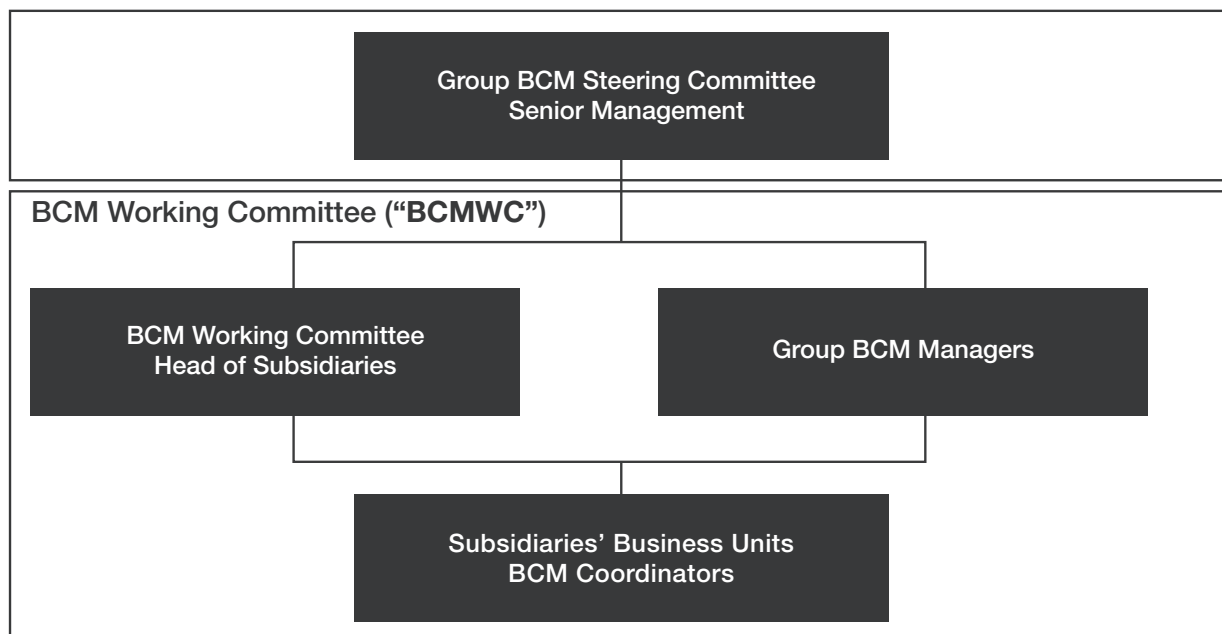
In FY2024, there were no critical concerns reported to the highest governance body.

Business Continuity Management

The Group has developed a Business Continuity Plan for our subsidiaries in alignment with the ISO 22301:2019 Business Continuity Management Systems (“**BCMS**”) requirements in the event of an incident with adverse impact. The main objective is to ensure each subsidiary will be able to continue all identified prioritised activities at a measurable service level within the agreed Recovery Time Objectives (“**RTO**”) and Recovery Point Objectives (“**RPO**”) in the event of disruption, incident, crisis, or disaster.

Our Business Continuity Plan is led by the Group’s BCM Steering Committee (“**BCMSC**”) consisting of several members from Senior Management. The BCMSC manages the Group’s Business Continuity Management (“**BCM**”) managers and the BCM working committee. BCM coordinators under each subsidiary shall develop and coordinate BCM plans based on specific risk assessments pertaining to the individual company.

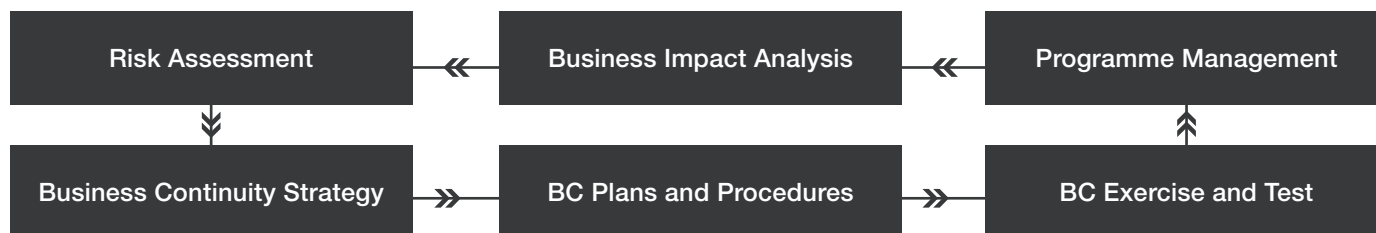
BCM Steering Committee



Each business division that is ISO 22301 certified (BHM, BOS, SFE, SFP OMS, ADPL) also developed a BCM Plan Team Structure catered to the needs of each individual division.

BH Global’s Minimum Business Continuity Objectives (“**MBCO**”) are in accordance with the capabilities and the sector of which the Group has decided upon. On a broader scale, all subsidiaries will aim to resume prioritised activities within 3 days and provide priority services to their Top 5 to Top 20 customers (depending on the business division), by keeping in contact and providing updates to keep them informed of the latest situation.

BH Global’s BCMS framework operates within a structured six-step continuous cycle. Within this framework, each subsidiary has meticulously outlined its BCMS scope, tailored to its unique operational landscape. This approach ensures the necessary capability and capacity are in place to safeguard against disruptions and maintain continuity in delivering products and services. It also helps to identify the potential risks and threats at physical sites which may cause disruption and adverse impacts to the critical services identified during the Business Impact Analysis.



The Business Continuity plans for the Group, and the subsidiary groups are formulated to cover 4 sets of activities in:

1. Pre-incident preparation.
2. Respond to an incident, emergency or disaster.
3. Recover and resume prioritised activities.
4. Restore and return all business operations to normalcy.

BH Global has also implemented an Emergency Response Plan (“ERP”) that designed to ensure the employees and minimize disruptions to critical operations during emergencies. Emergency Response Team Leaders and first aid officers are elected and undergo specialized training to effectively guide the organisation through emergency procedures.

As part of our ongoing commitment to preparedness, the Group conducts an annual fire drill exercise to familiarize employees with evacuation protocols in the event of a fire emergency. Table-Top Exercises are also conducted with relevant personnel to keep them refreshed and updated on the Group’s ERP.

The Management has underscored the critical importance of a comprehensive Business Continuity Plan to ensure that employees are well-prepared and that key operations and services to our customers are minimally disrupted.



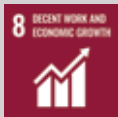
FY2024 Performance

In FY2024, the Group successfully met all objectives established in the previous year, maintaining an impeccable record with no incidents of corruption, anti-competitive behaviour, conflicts of interest, or whistleblowing cases. This achievement highlights our steadfast dedication to ethical business practices, as the Group remains committed to upholding a zero-incident standard in these critical areas.

FY2025 Targets

In FY2025, we are committed to maintaining the highest standards of integrity in our operations, consistently striving for a flawless record with zero incidents of misconduct. This reflects our unwavering dedication to ethical behaviour and reinforces our firm stance against any form of wrongdoing. We remain steadfast in fostering a culture of transparency and accountability across all levels of the organization.

Compliance with Laws and Regulation

Material Topics	Key SDGs
<p>GRI 2 General Disclosures</p> <ul style="list-style-type: none"> 2-27 Compliance with laws and regulations 	

Why This Is Important

Regulatory compliance is essential for maintaining business integrity, safeguarding public and stakeholder interests, and promoting fair practices. By adhering to laws and standards, companies demonstrate reliability and ethics, building trust and a competitive edge. Compliance mitigates risks, ensures transparency, and reflects a commitment to sustainability and social responsibility, aligning operations with societal goals.

Management Approach

At the Group, we are committed to ensuring that all our operations align with applicable laws and regulations, recognizing our responsibility in a highly regulated industry. Our compliance framework is designed to uphold transparency, accountability, and integrity across all business activities. The Board is dedicated to maintaining strong corporate governance practices, in line with the Code of Corporate Governance 2018, as well as the guidelines and regulations issued by the Monetary Authority of Singapore (“MAS”) and SGX-ST.

Beyond legal obligations, the Group integrates compliance into its corporate culture, ensuring that all relevant policies and procedures adhere to industry standards. This commitment extends to financial integrity, including the timely and accurate payment of corporate income taxes, social contributions, and other statutory obligations. By fostering a culture of compliance, we mitigate operational risks while maintaining ethical business conduct.

To ensure adherence to all applicable laws, our compliance process includes the following key actions:

Legal and Regulatory Monitoring

BH Global actively monitors changes in relevant regulations, ensuring our policies remain up to date. The Document Controller is responsible for maintaining the Register of Legal and Other Requirements, which records all applicable laws, codes of practice, and industry guidelines. Weekly reviews of regulatory updates from sources such as the Singapore e-Gazette, MOM, and SGX are conducted to track legislative changes.

Implementation of Compliance Policies

Compliance policies are embedded into our operations, ensuring all employees understand and adhere to relevant legal and ethical obligations. The compliance framework covers corporate governance, OHS, financial regulations, and anti-corruption measures. Internal policies are aligned with MAS and SGX-ST guidelines, ensuring full regulatory adherence.

Training and Communication

Employees receive regular training on compliance policies, including updates on regulatory changes. Communication of legal obligations is facilitated through structured channels, ensuring all stakeholders, including contractors and suppliers, are aware of their compliance responsibilities.

Internal Audits and Risk Assessments

Regular internal audits are conducted to verify compliance across different business units. The Risk Assessment Team evaluates potential compliance risks and implements corrective measures when necessary. Compliance performance is reviewed in Management Review Meetings, where improvement recommendations are discussed.

Transparency and Ethical Conduct

The Group ensures all tax payments and financial transactions comply with anti-corruption laws and regulatory requirements. The company maintains an open and transparent reporting system, allowing for whistleblower protection and ethical business practices.

In line with processes to remediate negative impacts, the Group has established clear processes to identify and address non-compliance issues. In the event of any compliance breach or regulatory nonconformity, the following steps are taken:

- Immediate Investigation: A thorough review of the incident, identifying root causes.
- Corrective Actions: Implementation of corrective and preventive measures to address and prevent recurrence.
- Stakeholder Engagement: Communication with relevant authorities, shareholders, and affected parties to ensure transparency.
- Continuous Monitoring: Ongoing assessment to verify the effectiveness of corrective actions.

Through these structured measures, the Group ensures that all aspects of its business operations remain compliant with legal and regulatory frameworks, reinforcing its commitment to ethical corporate governance and sustainable business practices.

The Group remains dedicated to meeting the requirements of all applicable acts and regulations, as outlined below:

Governance

- Securities and Futures Act (Chapter 289)
- Code of Corporate Governance 2018

Environment

- Environmental Public Health Act (Chapter 95)
- Environmental Public Health Act (Chapter 95, Section 113) Burning of Joss Sticks and Candles Regulations
- Environmental Public Health Act (Chapter 95, Section 113) Toxic Industrial Waste Regulations
- Environmental Public Health Act (Chapter 95, Section 113) General Waste Collection Regulations
- Environmental Protection and Management Act (Chapter 94A)
- Environmental Protection and Management Act (Chapter 94A, Section 12(5) AND 77(1)) Vehicular Emissions Regulations
- Environmental Protection and Management Act (Chapter 94A, Section 77(1)) Trade Effluent Regulations
- Environmental Protection and Management Act (Chapter 94A, Section 14(1)) Prohibition on the Use of Open Fires Order
- Code of Practice on Pollution Control
- Code of Practice on Environmental Health
- Code of Practice for Environmental Control Officer
- Control of Vectors and Pesticides Acts (Chapter 59)
- Carbon Pricing Act

Health

- Workplace Health and Safety Act
- Fire Safety Act and Regulation
- Employment Act
- Workers Rights
- Child Development Co-Savings Act (Chapter 38A)
- Enlistment Act (Chapter 93)


FY2024 Performance

The Group would like to announce that throughout FY2024, our Group maintained full compliance with all local statutes, rules, and regulations, reporting no instances of non-compliance.

FY2025 Targets

In FY2025, we will continue to monitor and adapt to evolving legal requirements, regularly updating our operating procedures and policies to align with the latest laws and regulations, particularly those concerning environmental and social compliance. The Group remains committed to maintaining its flawless compliance record, ensuring zero violations across all regions in which we operate.

Approach to Tax

Material Topics	Key SDGs
<p>GRI 207 Tax 2019</p> <ul style="list-style-type: none">• 207-1 Approach to tax• 207-2 Tax governance, control and risk management	

Why This Is Important

Tax compliance is essential for legal adherence, avoiding penalties, and building trust with stakeholders. A company's approach to taxes goes beyond merely obeying the rules; it reflects its societal role and commitment to its mission. By maintaining transparency in tax reporting, a company can build trust, which extends to other areas of its operations. It also supports public infrastructure, unlocks business opportunities, and demonstrates corporate responsibility, all contributing to long-term sustainability and growth.

Management Approach

As part of our sustainable strategy, the Group is compliant with tax registration in all jurisdictions in which we operate, including Singapore, China, Taiwan, Japan and United Arab Emirates. The Group does not pursue to any inappropriate tax planning strategies and do not operate through artificial structures that are intended to avoid taxes.

FY2024 Performance

In FY2024, BH Global actively completed the tax return within the stipulated time.

FY2025 Targets

In FY2025, the Group is committed to upholding best practices and maintaining a strong record in tax filing and all related matters.





ENVIRONMENT

38	Response to Climate Change
44	Projects in Response to Climate Change
47	Energy and Emissions
50	Water Consumption
52	Waste Management

Key Material Topics	Key SDGs	Key GRI
Response to Climate Change Energy and Emissions Water Consumption Waste Management	     	GRI 302 – Energy GRI 305-Emission GRI 303 – Water and Effluents GRI 306 – Waste

Response to Climate Change

Material Topics	Key SDGs
<p>Response to Climate Change (TCFD)</p> <ul style="list-style-type: none"> • Governance • Strategy • Risk Management • Metrics and Target 	 

Why This Is Important

Climate change represents a significant threat to both communities and the global economy, necessitating urgent and proactive action. As part of its FY2021 national budget, the Singapore government announced plans to increase the carbon tax, raising it from the then S\$5/tonnes of CO₂ equivalent (“tCO₂e”) to S\$25/tCO₂e in 2024 and 2025, then to S\$45/tCO₂e in 2026 and 2027, with a goal of reaching S\$50-80/tCO₂e by 2030 to fulfil its climate ambitions.

In 2022, the SGX-ST mandated climate-related disclosures for specific sectors, in alignment with TCFD guidelines. At the Group, we are acutely aware of the rising energy costs and global supply chain disruptions that impact our operations.

The Group has adopted the TCFD framework to identify climate-related risks, develop strategies for mitigation, and set ambitious sustainability targets. Despite the challenges posed by rising energy prices and increasing carbon taxes, we remain steadfast in our commitment to reducing emissions and achieving a sustainable balance between business growth and environmental stewardship.

Management Approach

Addressing climate risk is central to our Group’s strategic development. This requires us to reassess our position and adapt our business strategy, enhancing our understanding and readiness for the green transformation within industries such as Maritime, LED, Engineering, Infrared Thermal Sensing Technology, and Cybersecurity, while tackling the challenges posed by climate change.

Following the TCFD framework, the Group has proactively begun analysing and identifying our climate-related risks. In line with TCFD reporting guidelines, we are preparing to evaluate and disclose our performance across four key areas: Governance, Strategy, Risk Management, and Metrics and Targets.



Governance

Board Oversight

The Group is committed to strong climate risk governance at the highest level, ensuring that climate-related risks and opportunities are effectively managed. As part of this commitment, the Board oversees the development of the Group’s climate strategy, risk mitigation efforts, and long-term sustainability goals. To enhance governance, the Group plans has established a Climate Risk Committee, which will be responsible for setting strategic direction, aligning climate initiatives with business objectives, and ensuring compliance with regulatory and industry standards. This committee will provide guidance on integrating climate risk assessments into corporate decision-making, reinforcing the Group’s commitment to sustainability and resilience.

Management’s Role

The executive management team plays a critical role in implementing climate risk strategies, ensuring alignment with the Group’s overall objectives. This includes conducting climate risk assessments, integrating sustainability considerations into operations, and enhancing risk management processes. Management will also drive the adoption of climate-related policies, energy-efficient technologies, and operational resilience measures to mitigate risks such as extreme weather events, regulatory changes, and market shifts. Additionally, cross-functional teams will collaborate to monitor emerging climate risks, track sustainability performance, and engage stakeholders to ensure a proactive and adaptive approach to climate challenges.



Strategy

Climate-Related Risks and Opportunities

BH Global recognizes climate change as a significant factor influencing business operations, supply chains, and regulatory compliance. The Group has identified and assessed potential risks and opportunities across physical risks, transition risks, and emerging market trends.

The Group has evaluated the impact of climate change on its marine supply operations (including warehouses and storage facilities), electrical and automation services, marine cable supply, marine engineering, and marine lighting solutions. These assessments have categorized climate-related challenges into physical risks, transition risks, and strategic opportunities.

Physical Risk

Physical risks are direct consequences of environmental and climatic changes that can disrupt business continuity, damage infrastructure, and affect supply chains. These risks are further categorized into acute risks and chronic risks:

- **Acute Physical Risks:** Sudden climate-induced events such as tropical storms, floods, and extreme heat waves that pose immediate threats to marine supply warehouses, marine cable storage, engineering sites, and electrical automation facilities.
- **Chronic Physical Risks:** Long-term environmental changes, including rising sea levels, increasing global temperatures, and prolonged heat stress, which gradually affect marine engineering and marine lighting operations.

Risk	Description	Impact	Mitigation Measures
Acute Risk	Adverse Weather Events (e.g., flooding, storms)	Extreme climate events (e.g., storms, floods, wildfires) that can disrupt operations, damage infrastructure, and create supply chain interruptions.	Infrastructure Resilience: Upgrading marine supply warehouses, automation sites, and engineering facilities to withstand extreme weather events.
		Supply Chain Disruptions: Shipping delays or cargo damage affecting service delivery.	Flood Protection Measures: Installing drainage systems, flood barriers, and elevating critical equipment in high-risk areas.
		Occupational Health & Safety: Increased road accidents and delivery delays due to adverse weather.	Emergency Preparedness: Developing disaster recovery plans and business continuity strategies to minimize downtime.
Chronic Risk	Rising Sea Levels	Rising sea levels, temperature increases, and prolonged droughts that can affect operations and infrastructure.	Facility Adaptation: Modifying warehouses, marine lighting sites, and engineering facilities to be climate-resilient, including heat-resistant materials and ventilation improvements.
		Employee Safety & Productivity: Operational adjustments to mitigate climate risks and improve resilience.	Cooling Efficiency Measures: Implementing energy-efficient cooling systems in electrical automation and marine lighting services to manage temperature rises.
	Increase in Global Temperatures	Employees working outdoors in marine engineering, electrical automation, and lighting services may experience more heat-related illnesses, requiring enhanced safety measures and productivity adjustments.	Workforce Protection: Enhancing occupational health measures to reduce heat-related illnesses, including shaded work areas, cooling stations, and flexible work schedules.
		Higher cooling cost;	Investment in Climate-Resilient Infrastructure: Relocating high-risk facilities or investing in smart building technology for operational efficiency.

Transitional Risk

Transition risks arise as the industry moves towards a low-carbon economy, driven by evolving policies, regulatory mandates, technological advancements, and changing market preferences. The Group faces key transition risks, including:

- **Regulatory and Legal Risks:** The implementation of stringent emissions regulations, such as Singapore's increasing carbon tax and the International Maritime Organization's Net-Zero Emissions target by 2050, may lead to rising operational costs and the need for compliance-driven investments.
- **Market and Customer Expectations:** Increasing demand for energy-efficient marine lighting solutions, low-emission marine cables, and automation systems that support sustainable shipping and offshore operations could shift customer preferences, requiring the Group to accelerate its transition towards sustainable business practices.
- **Technological Risks:** The push towards hydrogen, ammonia, and biofuels in marine transportation and logistics necessitates significant research and development investments. Delayed adoption of these technologies may lead to stranded assets and reduced competitiveness.

By proactively addressing these risks, the Group aims to enhance its resilience, strengthen regulatory compliance, and unlock new business opportunities in the evolving low-carbon economy.

Risk	Description	Impact	Mitigation Measures
Policy and Legal Risks	Governments and international bodies implementing stringent emissions regulations, carbon pricing mechanisms, and sustainability reporting requirements.	<ul style="list-style-type: none"> Higher operational costs due to rising carbon taxes. Increased capital expenditure to comply with new environmental regulations. Potential legal penalties for non-compliance. 	<ul style="list-style-type: none"> Strengthening sustainability governance and compliance programs. Investing in renewable energy sources and carbon offset programs. Engaging in policy discussions to shape industry regulations.
Market Risks	Shift in customer and investor preferences toward sustainable and environmentally responsible businesses, affecting demand for marine supply, automation, and lighting services.	<ul style="list-style-type: none"> Loss of market share to competitors offering greener alternatives. Decreased investor confidence and reduced access to capital. Changing customer requirements for low-emission and energy-efficient solutions. 	<ul style="list-style-type: none"> Enhancing sustainability branding and transparency in climate reporting. Developing green certifications and eco-friendly service offerings. Strengthening partnerships with sustainability-focused investors and customers.
Reputation Risks	Adoption of emerging low-carbon technologies such as hydrogen fuel, AI-driven logistics automation, and energy-efficient marine solutions, requiring significant R&D investment.	<ul style="list-style-type: none"> Higher operational costs due to rising carbon taxes. Increased capital expenditure to comply with new environmental regulations. Potential legal penalties for non-compliance. 	<ul style="list-style-type: none"> Strengthening sustainability governance and compliance programs. Investing in renewable energy sources and carbon offset programs. Engaging in policy discussions to shape industry regulations.

Opportunity

Opportunity Type	Potential Benefits
Climate Resilience in Infrastructure	Investing in climate-resilient infrastructure, such as flood-proofing or heat-resistant technologies, could reduce long-term risks while improving operational efficiency.
Clean Energy and Electrification	The growing shift towards clean energy and electrification presents a significant opportunity for the Group to offer innovative solutions in energy systems and electrification.
Circular Economy Solutions	The Group can capitalize on opportunities to offer solutions for resource recovery, waste reduction, and more efficient use of materials, aligning with circular economy models.
Technological Innovation in Digitalization	The Group can drive innovation in digital solutions for sustainability, leveraging data analytics, automation, and smart technologies to improve operational efficiency.

Scenario Analysis

To evaluate the financial and operational impacts of climate change, the Group conducts scenario analysis under two climate pathways: 1.5°C (low emissions, net-zero by 2050) and 2°C (delayed transition, higher physical risks).

Risk	1.5°C Scenario	2°C Scenario
Short-Term (2025–2035)	A rapid transition to a low-carbon economy results in stricter environmental regulations and increased carbon taxation. The Group faces higher compliance costs but benefits from early investments in low-emission marine cables, automation technologies, and green lighting solutions. Sustainable logistics options and energy-efficient operations become key competitive advantages, allowing the Group to access green financing and sustainability-linked investment opportunities. Customer demand shifts significantly toward carbon-neutral logistics, requiring the Group to scale up electrification and alternative fuel use. However, adaptation costs are lower due to proactive early-stage investments.	A slower regulatory response delays decarbonization, resulting in prolonged reliance on conventional fuels. Market demand for sustainability lags behind, leading to a temporary competitive advantage for high-emission service providers. However, extreme weather events such as typhoons and flooding begin to increase in frequency, disrupting port and logistics operations. Carbon taxation remains moderate, but the risk of late-stage regulatory shifts forces the Group to make reactive, high-cost investments in emission reduction technologies.
Long-Term (2035–2100)	By 2050, the Group has fully transitioned to a low-carbon operational model, benefitting from early adaptation investments. All marine lighting, electrical automation, and cable supply chains operate under energy-efficient frameworks, significantly reducing carbon emissions. Extreme weather events remain manageable due to climate-adaptive infrastructure investments. Sustainability-linked financial incentives and policy-driven market advantages continue to drive revenue growth. Workforce adaptation and green technology implementation further enhance operational resilience.	A delayed transition results in intensified climate impacts, with frequent flooding, typhoons, and rising sea levels threatening marine supply warehouses, logistics hubs, and electrical automation operations. Regulatory enforcement accelerates abruptly post-2050, forcing the Group to make high-cost, reactive adjustments in emission reduction technology. Customers and investors increasingly shift towards businesses with established sustainability credentials, reducing the Group's market competitiveness. Infrastructure adaptation costs escalate due to extreme weather damage, and late-stage technology transitions become financially burdensome.



Climate Risk Management

Climate change presents both physical risks (e.g., extreme weather, rising sea levels, and temperature increases) and transition risks (e.g., regulatory shifts, evolving market demands, and technological advancements) that can impact marine supply chain management, electrical automation, marine cables, and lighting services. Recognizing the long-term implications of climate change, the Group has integrated climate risk management into its corporate strategy, investment planning, and operational resilience framework.

To ensure business continuity and regulatory compliance, the Group adopts a proactive approach in evaluating and mitigating climate-related risks. Key initiatives include:

- Implementation of resilient infrastructure solutions to safeguard marine supply warehouses, electrical automation systems, and marine lighting facilities from extreme climate events.
- Energy efficiency measures to reduce the carbon footprint of electrical automation and marine engineering operations.
- Decarbonization initiatives aligned with Singapore's Green Plan 2030 and international commitments such as the International Maritime Organization ("IMO") Net-Zero Emissions by 2050.

Beyond risk management, the Group views climate action as an opportunity to drive innovation and competitive advantage. By investing in low-carbon technologies, energy-efficient automation, and sustainable lighting solutions, the Group is positioning itself as a leader in environmentally responsible marine engineering and supply chain solutions. The company is also exploring green financing options, carbon offset programs, and strategic partnerships to accelerate sustainability efforts.

As part of its enterprise risk management framework, the Group integrates climate risk assessment into decision-making processes. This includes:

- Scenario analysis using 1.5°C and 2°C climate models to anticipate risks and opportunities.
- Stakeholder engagement with regulators, investors, customers, and employees to align business strategies with sustainability expectations.
- Predictive analytics to track industry trends and regulatory developments, ensuring that climate risks are continuously monitored and mitigated through strategic adaptation and investment planning.

Process for Identifying and Assessing Risks

The Group integrates climate risk assessment into enterprise risk management using:

- Stakeholder engagement (management, employees, regulators, investors, and customers).
- Climate scenario modelling based on 1.5°C and 2°C pathways to assess future risks.
- Predictive analytics to track market trends and regulatory landscapes.

Integration into Risk Management

Climate risks are managed through the Group's Quality, Health, and Safety, Environmental ("QHSE") Management Systems, ensuring:

- Cross-functional coordination across operations, finance, and sustainability teams.
- Continuous monitoring of climate risks and integration into capital planning, procurement, and supply chain strategy.
- Regular stress testing and emergency response planning to enhance resilience.

Supplier & Supply Chain Climate Risk Management

To enhance supply chain resilience, BH Global has implemented climate-conscious procurement strategies, including:

- Sourcing from climate-resilient suppliers to minimize disruption risks.
- Diversification of suppliers to reduce reliance on single-source procurement and enhance adaptability to climate-related supply chain disruptions.
- Adoption of sustainable materials in marine cables, electrical automation, and lighting solutions to lower environmental impact and improve long-term resilience.

The Group's climate strategy and risk management approach are designed to enhance resilience, ensure regulatory compliance, and capitalize on opportunities in a low-carbon economy. By embedding sustainability into its core operations, the Group is positioning itself as a leader in energy-efficient marine supply, electrical automation, marine cable solutions, marine engineering, and marine lighting services.



Metrics and Targets

The Group tracks the following climate performance indicators:

- Energy Consumption (kWh, gigajoules (“GJ”))
- Total Annual Carbon Emissions (Scope 1 and 2)
- Operational Disruptions Due to Climate Events

Increase the percentage of renewable energy usage, ensure zero operational disruptions caused by climate events. Tracking our Scope 1, 2 and 3 carbon emission.

More details of Metrics and Target are being disclosed under Energy and Greenhouse Gas Emission Section.

FY2024 Performance

In FY2024, the Group reported zero operational disruptions due to climate events. For Energy and emission performance, please refer to Energy and Greenhouse Gas Emission section.

FY2025 Targets

In FY2025, the Group commits to achieving zero customer complaints and zero operational disruptions due to climate-related events. The company will continue to enhance climate resilience through proactive mitigation strategies and sustainable business practices.

For energy and emissions target setting, please refer to the Energy and Greenhouse Gas Emissions section, which outlines the Group’s performance metrics and decarbonization strategies in detail.



Projects in Response to Climate Change

Integrated Engineering – Hybridizaion and Electrification

The urgent need for climate change strategies has prompted subsidiary group, SFP, to take early action towards decarbonization, starting as early as 2019. With a strong emphasis on green technologies tailored to various vessel types and operating profiles, the company is introducing innovative solutions through retrofittable kits. These kits are designed to encourage widespread adoption by vessel owners and operators, extending even to offshore exploration platforms.

In alignment with the IMO goals to reduce greenhouse gas (“GHG”) emissions from ships, SFP has proactively launched its solutions into the maritime industry. Their offerings include electric and hybrid propulsion systems, hybrid power systems, energy storage systems, and energy charging systems. These solutions are complemented by an in-house developed energy management system, which efficiently manages and distributes energy throughout an electric vessel.

In 2023, Sea Forrest has successfully delivered a total of 10 systems to vessels operating in Asia and Europe, showcasing their diverse portfolio of sustainable solutions and their commitment to combating climate change in the maritime sector.

Project References



Singapore's First Hybrid Wind Farm Crew Transfer Vessel with Sea Forrest Hybrid Propulsion System

SFP supplied its Green Hybrid Propulsion System to HST for the construction of four hybrid StratCat 27 vessels by Strategic Marine. This collaboration marks the introduction of Singapore's inaugural hybrid wind farm crew transfer vessel. The parallel hybrid system, provided by Sea Forrest International, offers benefits such as reduced main engine hours and maintenance costs, as well as a notable decrease in vessel noise and vibration. Depending on the vessel's operational profile and charging facilities, our system can significantly reduce the vessel's operational carbon footprint. Currently, all four vessels equipped with our technology are operational in the UK and Germany.

Sea Forrest's Green Cabin Energy Saving System deployment onboard Strategic Marine's Gen4Two Fast Crew Boats

SFP's introduction of the Green Cabin Energy Saving System aboard Strategic Marine's Gen 4 Two Fast Crew Boats (FCBs) marks a pioneering initiative in this application. The Maritime Energy and Sustainable Development Centre of Excellence (MESD CoE) at Nanyang Technological University, Singapore (NTU Singapore) will conduct a thorough study to assess its carbon mitigation potential under various scenarios, and offer recommendations for optimization. This study, slated for Q3 2023, will incorporate data from sea trials. Strategic Marine emphasizes the system's ability to reduce dedicated diesel generators and overall fuel consumption, underscoring its role in promoting sustainable marine operations.



Sea Forrest Power Solutions and BPCO Ltd Announce Strategic Partnership

SFP and BPCO Ltd (“BPCO”) are pleased to announce a strategic partnership, unveiled in June 2024. This agency agreement enables BPCO to leverage its extensive experience and market knowledge to distribute SFP's innovative energy management systems, electric and hybrid propulsion solutions, and lithium energy storage systems across Greece and Cyprus.

SEAGEN Marine Battery System Developed by Sea Forrest Receives Type Approval Certificate from Bureau Veritas and RINA

SEAGEN 11 stands out as Singapore's pioneering marinized lithium-ion battery system for marine propulsion, embodying a collaborative effort between local entities. Alongside the battery management system developed in partnership with GenPlus Pte Ltd, its modular design offers adaptability for installation across diverse marine platforms and confined spaces, facilitating the stringing up of battery modules to meet varied voltage requirements. With type approval from BV and RINA confirming adherence to IMO guidelines, SEAGEN 11's implementation on vessels is streamlined, simplifying Flag State approvals for lithium-ion energy storage solutions. This advancement supports the maritime sector's broader decarbonization initiatives by promoting the adoption of electric propulsion while bolstering safety standards at sea.



Electrification of Victory Pte Ltd's Bunker Fleet with Sea Forrest's Full Electric-Ready Propulsion System

SFP's delivery of the Full Electric-Ready system for the conversion of Victory's bunker vessel, utilizing a plug-in system, marks a significant stride towards enhanced energy efficiency and zero-emissions performance. Our Full Electric-Ready system paves the way for seamless future transformation from a hybrid to a full electric system. This transition will be feasible once Singapore's coastal charging infrastructure is in place and when advancements in energy storage systems' energy densities and cost align with the operating profiles of harbor crafts.

Sea Forrest and EV Motors Japan Sign MOA to Advance Battery Technology and Carbon Neutral Solutions

SFP and EV Motors Japan Co., Ltd. ("EVMJ") are proud to announce a strategic partnership aimed at driving innovation in battery technologies and advancing sustainability across key industries. The partnership was officially launched during a signing ceremony held on December 12, 2024, in Wakamatsu Ward, Kitakyushu City. Leveraging their combined expertise, SFP and EVMJ will focus on achieving carbon neutrality through cutting-edge battery technologies designed for land mobility, cargo handling, marine and offshore applications.



Green LED Lighting – LED Lighting Return of Investments (“ROI”) for Vessels

In line with the Group’s direction for the environment, BH Global has formed a strategic partnership with GL Lighting Holdings Pte Ltd, which has more than 24 years of experience in the research and development, design and manufacture of technologically advanced and innovative Green LED Lighting solutions and has more than 1000 ODM and OEM projects for renowned international lighting companies. Together, we have developed SOPEX as a brand to drive Green LED technology and innovation towards innovative solutions to help address pressing concerns with the environment.

SOPEX has since contributed to various LED retrofitting projects such as the retrofitting of LED Lighting for vessels. SOPEX has helped more than 250 clients in more than 100 LED retrofit projects.

Making the switch to Green LED Lighting solutions can be daunting for many new users. Hence, SOPEX offers a complementary Lux (a unit of illumination) Calculation service for all clients for initial stages of planning/design up to completion of the installation or retrofit project. Along with the long service life of up to 100,000 hours, SOPEX provides extended warranties of 3 to 5 years to help ensure the products sold are guaranteed to work for its longest service life.

Holding itself to the highest standards, SOPEX conducts inspection reports on ROI for all clients, disclosing data about total costs of ownership and the cost savings from the reduction of consumables from conventional lighting. ROI from the installation of SOPEX LED lighting averages about 2 to 3 years, making it easy to entice conversion.

SOPEX is committed to meet the most stringent specification to replace conventional lights. Utilizing light performance curves, SOPEX can help to ensure the right applications are installed for maximum energy savings for the benefit of our environment.

Golden Swift



In early 2024, SOPEX Innovations supplied Modular floodlights to Golden Swift to retrofit the previous outdoor fluorescent lightings.

This retrofit project is projected to bring energy savings of 50,055kWh per year, amounting around 56.1 tonnes of CO₂ Emission Reduction per year.

Ping Yun



Ping Yun is a new built Chemical/Oil Tanker built in 2024. SOPEX Innovation won the bid to supply 498 units of LED Lightings to the vessel, including indoor, outdoor and explosion proof luminaire.

Total energy savings is calculated based on Fluorescent lighting counterparts, is estimated to be 98,161kWh per year, amounting around 91.7 tonnes of CO₂ Emission Reduction per year.

Global Recognition – Singapore APEX Corporate Sustainability Awards Winner



BH Global is a proud winner of the LowCarbonSg Award at the 9th Singapore Apex Corporate Sustainability Awards Gala Dinner and Awards Ceremony 2024, hosted by UN Global Compact Network Singapore.

The LowCarbonSG Award is a by-invitation-only award that recognises businesses that have achieved at least 5% improvement in Scope 1 and 2 carbon emissions over the past 24 months through a commendable level of effort and/or investment.

This recognition is a testament to our commitment to sustainability and our collective efforts to reduce our carbon footprint. We’re inspired to lead by example and encourage others to join us on this green journey. Together, we can create a more sustainable future.



Energy and Emissions

Material Topics	Key SDGs
<p>GRI 302 Energy</p> <ul style="list-style-type: none"> 302-1 Energy consumption within the organization <p>GRI 305 Emissions</p> <ul style="list-style-type: none"> 305-1 Direct (Scope 1) GHG emissions 305-2 Energy indirect (Scope 2) GHG emissions 	 

Why This Is Important

Energy and emission reduction are central priorities for our Group, demonstrating our commitment to sustainable development and environmental stewardship. By reducing energy consumption and emissions, we align with global environmental goals while also addressing rising energy costs and the growing financial impacts of carbon taxation. These efforts position us as leaders in the transition to a low-carbon economy, while ensuring the long-term health of the planet for future generations.

Management Approach

The Group is committed to proactively managing its carbon footprint as a key component of our long-term sustainability strategy. Our approach aligns with international GHG reporting standard, such as GHG Protocol by systematically monitoring energy consumption and recording emissions metrics across all operations. The Group has evaluated its daily activities, considered all subsidiaries and owned assets, and identified that Scope 1 emissions (fuel consumption from vehicles) and Scope 2 emissions (electricity usage in operating premises) are material to our environmental impact.

Our sustainability strategy emphasizes both operational energy efficiency and emissions reduction to support global climate action. Through innovative solutions, renewable energy adoption, and enhanced operational efficiencies, we aim to lower our carbon footprint while maintaining business excellence.

Electrification of Vessels to Support Customer Carbon Reduction

Recognizing our role in the maritime industry, the Group has launched electrification vessel solutions to help customers reduce carbon emissions. By investing in energy-efficient technologies and collaborating with industry partners, we support the transition to cleaner marine transportation. This initiative not only helps our clients meet stricter emissions regulations but also strengthens the Group's commitment to environmental responsibility.

Enhancing Energy Efficiency in Office and Facilities

Recognizing the importance of reducing Scope 2 emissions, the Group has implemented multiple initiatives to enhance energy efficiency in office and facility operations. The company has transitioned to energy-efficient lighting systems, such as LED fixtures, to minimize electricity consumption. Additionally, the Group has integrated smart energy management systems to optimize HVAC performance, ensuring reduced energy waste while maintaining workplace comfort. The company also promotes remote working and digital transformation to decrease reliance on energy-intensive office operations. Furthermore, regular maintenance and optimization of electrical systems help prevent unnecessary power consumption, reinforcing our commitment to sustainable operations.

Adoption of Renewable Energy – Solar Panel Installation

The Group is investing in renewable energy solutions by installing solar panels across its facilities. This initiative not only reduces dependence on conventional energy sources but also contributes to long-term cost savings. By harnessing solar energy, the company can power its operations more sustainably while offsetting its carbon footprint. The transition to renewable energy aligns with our commitment to environmental stewardship, ensuring that our facilities operate with minimal environmental impact.

Data Collection and Performance Monitoring

Data collection and performance monitoring play a critical role in the Group's sustainability strategy. The company has established a real-time energy tracking system to measure and analyse energy usage across its operations. By closely monitoring fuel consumption from vehicles (Scope 1) and electricity usage in operational premises (Scope 2), the Group can effectively assess and manage its emissions. Regular audits and performance evaluations allow for continuous improvement, enabling the company to set measurable energy efficiency targets. Through data-driven insights, the Group ensures that its energy and emissions reduction strategies remain effective and aligned with industry best practices.

Compliance and Continuous Improvement

The Group integrates energy and emissions management into its broader environmental policies, ensuring compliance with local and international regulations. Our sustainability goals are continuously reviewed through internal audits, data analysis, and management reviews to align with best practices in energy management.

By leveraging electrification, optimizing energy use, adopting renewable energy, and maintaining rigorous monitoring systems, the Group is committed to achieving a sustainable, low-carbon future in line with international GHG reporting requirements.

FY2024 Performance

Energy Consumption

In FY2024, the Group's total energy consumption amounted to 2,506.83 GJ, comprising 1,383.02 GJ from diesel combustion for vehicles under BHM, OMS, and SFE, and 1,123.81 GJ from purchased electricity consumed across our corporate office and headquarters at 10 Penjuru Lane and 8 Penjuru Lane, respectively. Compared to FY2023, electricity consumption across both buildings decreased by 20.5%, reflecting our ongoing energy efficiency efforts. Meanwhile, diesel consumption increased by 11.4%, primarily due to BHM's operations. The Group has achieved an overall downward trend in energy consumption from FY2022 to FY2024.

Fuel Consumption (tonne) FY2022-FY2024

Fuel	Consumption (tonne)		
	FY2022	FY2023	FY2024
Diesel	32.28	28.86	32.16

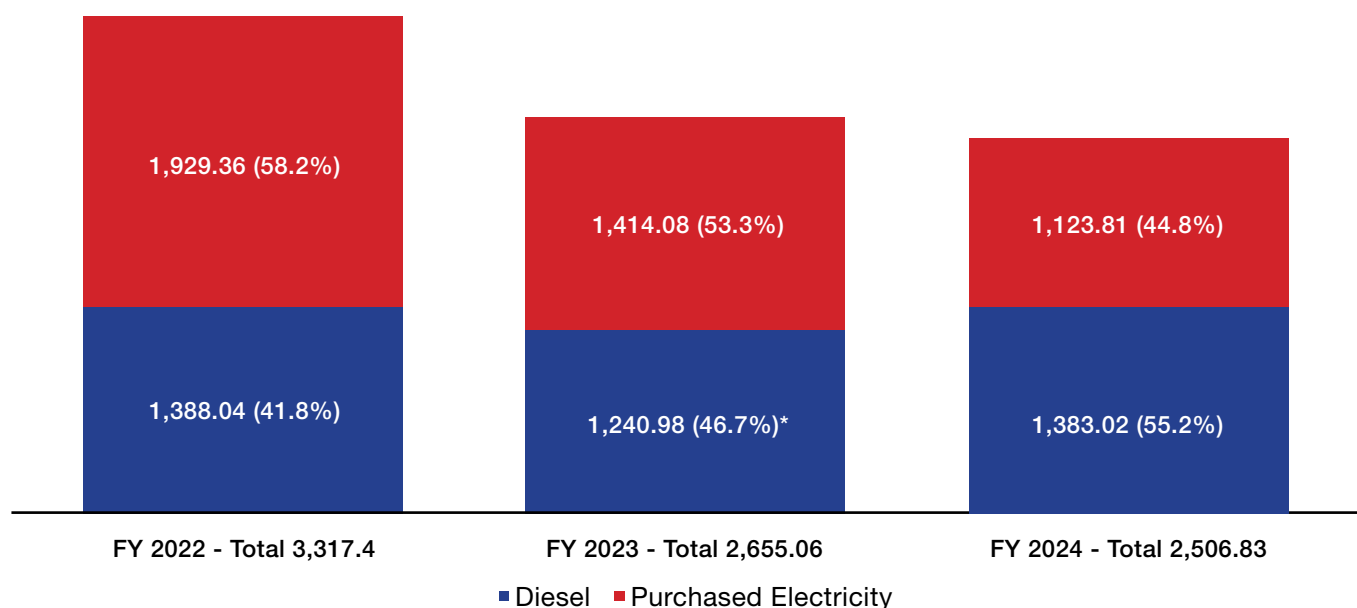
Electricity Consumption (kWh) FY2022-FY2024

Electricity	Consumption (kWh)		
	FY2022	FY2023	FY2024
Purchased	535,933.14	392,799.74	312,168.64

Energy Consumption (GJ) by Source FY2022-FY2024

Energy Source	Energy Consumption (GJ)		
	FY2022	FY2023	FY2024
Diesel	1,388.04	1,240.98*	1,383.02
Purchased Electricity	1,929.36	1,414.08	1,123.81
Total	3,317.40	2,655.06	2,506.83

Energy Consumption (GJ) by Source (FY2022-FY2024)



*Following the findings from the FY2023 Internal Audit, the Group has restated its energy consumption from diesel. The previously reported figure of 1,233.24 GJ has been revised to 1,240.98 GJ to reflect the corrected diesel consumption of 32,346.85 litres instead of the initially reported 32,125.48 litres.

Energy Export

Alongside efforts to reduce our overall energy consumption, since FY2023, we have been working towards the full implementation of our photovoltaic system at our office located at 10 Penjuru Lane. In FY2024, our photovoltaic system successfully exported 180,469.48 kWh of electricity. Based on the latest available grid emission factor (0.412 kg CO₂/kWh) from the Energy Market Authority (“**EMA**”), this resulted in an indirect reduction of approximately 74.35 tCO₂e in GHG emissions—equivalent to the emissions that would have been generated through conventional electricity production. By selling the electricity generated from our facility, we contribute to global efforts to reduce GHG emissions and support electricity providers in lowering their Scope 1 emissions. This initiative underscores our commitment to managing climate risks, addressing rising energy costs, and advancing sustainable energy practices.

Electricity Generation (kWh) FY2023-FY2024

Electricity	Export (kWh)	
	FY2023	FY2024
Generated	151,146.54	180,469.48

The Group acknowledges the imperative to enhance our sustainability initiatives, striving to cultivate opportunities that reinforce our commitment to upholding rigorous standards in environmental *stewardship and protection*.

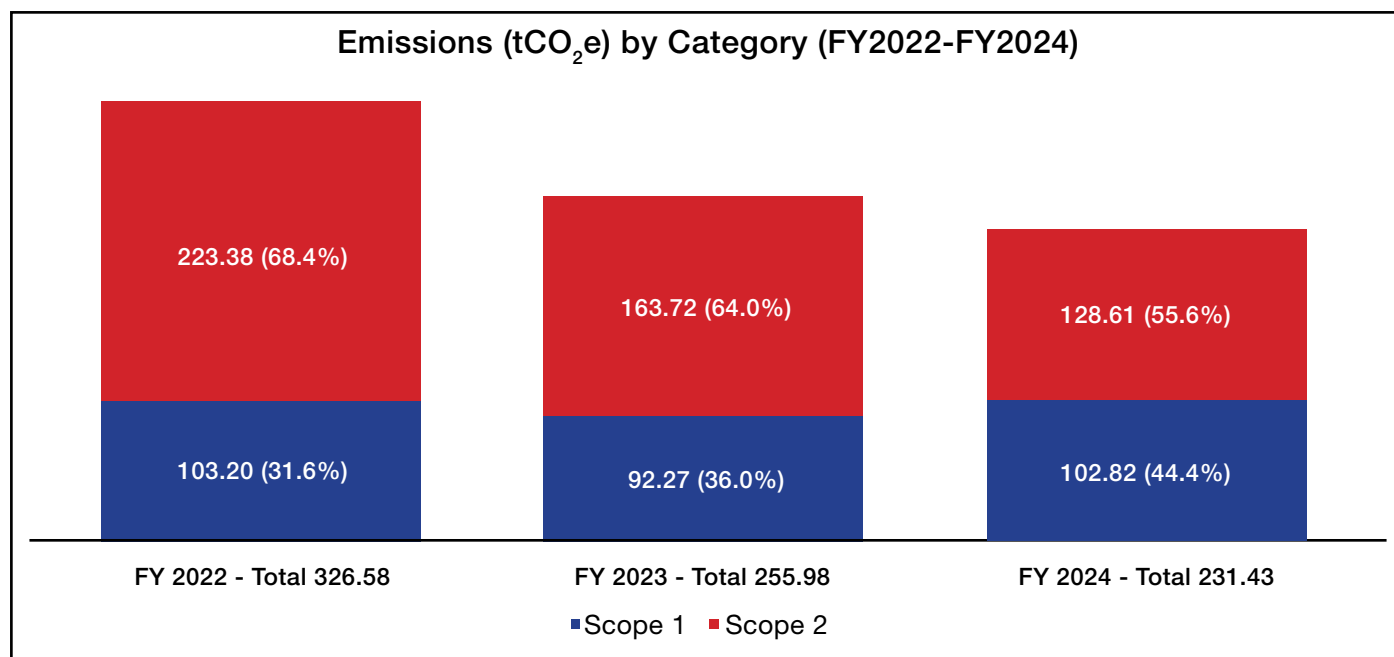
Recognizing the ongoing importance of monitoring and optimizing energy production, BH Global remains steadfast in its commitment to diligently track the performance of the system. Through continuous data analysis and potential system upgrades, the Group strives to maximize the photovoltaic system’s efficiency and further amplify its positive environmental impact. This dedication to renewable energy solutions underscores BH Global’s unwavering commitment to sustainability and its long-term vision for a greener future.

Emissions

In FY2024, the Group’s total GHG emissions amounted to 231.43 tCO₂e. Scope 1 emissions from diesel combustion contributed 102.82 tCO₂e, while Scope 2 emissions from electricity consumption accounted for 128.61 tCO₂e. Aligned with our ongoing efforts to optimize energy usage, our total GHG emissions saw a further reduction of 9.5% compared to FY2023, reinforcing our commitment to sustainable operations.

Emissions (tCO₂e) by Category FY2022-FY2024

Category	Emissions (tCO ₂ e)		
	FY2022	FY2023	FY2024
Scope 1	103.20	92.27	102.82
Scope 2	223.38	163.72	128.61
Total	326.58	255.98	231.43



FY2025 Targets

The Group is committed to setting ambitious yet achievable goals for reducing energy consumption and emissions. Through a comprehensive monitoring system, we track energy use and emissions across all operations, gaining valuable insights into our footprint. This approach enables us to optimize resources, improve efficiency, and contribute to global sustainability efforts.

Water Consumption

Material Topics	Key SDGs
<p>GRI 303 Water and Effluents</p> <ul style="list-style-type: none"> 303-2 Management of water discharge- related impacts 303-5 Water consumption 	 

Why This Is Important

Water scarcity is a growing challenge, particularly in Singapore, where natural freshwater resources are limited, and the country relies heavily on desalination and imported water. As a result, water prices continue to rise, increasing the financial burden on businesses and industries. Given this reality, monitoring water consumption and reducing water usage are essential for the Group's operations to maintain both cost efficiency and environmental sustainability.

Water is a critical resource in daily operations, and rising water tariffs directly impact operational costs. By closely tracking water consumption, BH Global can identify areas of excessive use and implement cost-saving strategies to enhance efficiency. Reducing water wastage allows the company to minimize unnecessary expenses, ensuring long-term financial sustainability while maintaining business resilience.

As part of the Group's commitment to sustainability, responsible water management plays a crucial role in reducing the company's environmental footprint. Efficient water use helps conserve Singapore's limited water resources, aligning with national sustainability efforts such as Singapore's Water Conservation Strategies and the Zero Waste Masterplan. By actively tracking and reducing water consumption, the Group's contributes to the protection of local ecosystems and supports the country's long-term water security.

Unmonitored water consumption can lead to inefficiencies, undetected leaks, and unexpected operational disruptions. By implementing a structured water monitoring system, the Group can proactively detect infrastructure issues, such as leakages or inefficiencies, and take corrective action before they escalate into major problems. This proactive approach ensures smooth operations, prevents resource wastage, and maintains compliance with environmental regulations.

In today's business landscape, stakeholders—including customers, investors, and regulatory authorities—expect companies to operate sustainably. By prioritizing water conservation, the Group's demonstrates its corporate responsibility and commitment to sustainable resource management. Responsible water use enhances the company's reputation, and strengthens relationships with environmentally conscious partners and customers.

Given Singapore's water scarcity challenges and rising water costs, monitoring and reducing water usage is a strategic necessity for the Group. Through efficient water management, infrastructure maintenance, and continuous tracking, the company can reduce costs, enhance sustainability, minimize operational risks, and strengthen its corporate responsibility. By integrating water conservation into its core operations, the Group ensures long-term resilience and supports Singapore's vision of a sustainable water future.

Management Approach

The Group recognizes the growing challenge of water scarcity, particularly in Singapore, where water tariffs continue to rise. As part of our sustainability strategy, we have made water conservation a core priority, ensuring responsible water management across our operations. Efficient water usage is not only a financial consideration but also a crucial aspect of our environmental and societal responsibilities. By implementing proactive measures to track and reduce water consumption, we aim to preserve local water resources and support sustainable development for the communities and ecosystems we serve.

Water Conservation Initiatives

To reduce water consumption, the Group has adopted a series of initiatives to enhance efficiency and promote sustainable usage. The company actively monitors water usage patterns and implements measures to reduce excessive consumption in daily operations. Employees are encouraged to adopt water-saving practices, such as using water-efficient appliances and minimizing unnecessary water use in office and facility operations.

Infrastructure monitoring and timely repairs are also key components of our water management approach. Regular inspections of company infrastructure are conducted to detect potential leaks or inefficiencies, ensuring that repairs are carried out promptly to prevent water wastage. By proactively addressing infrastructure maintenance, we minimize resource loss and enhance overall water efficiency.

Furthermore, employee education and awareness programs play a crucial role in our water conservation efforts. The Group promotes a culture of sustainability by providing training sessions and awareness campaigns to encourage staff to adopt responsible water usage habits. Through continuous engagement, we empower our employees to actively contribute to our water conservation goals.

Monitoring and Continuous Improvement

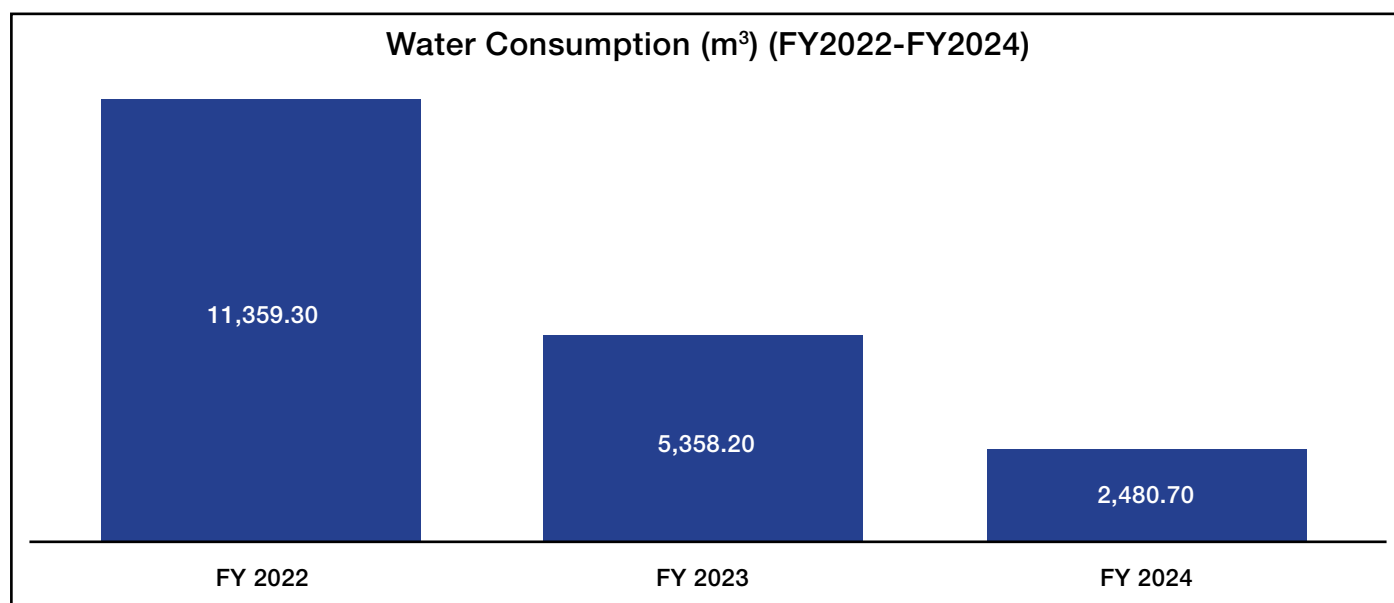
The Group remains committed to monitoring water consumption data, enabling us to track performance and identify opportunities for improvement. By leveraging data-driven insights, we ensure that our water conservation efforts are effective and continuously optimized. Regular audits and evaluations are conducted to assess the success of our initiatives and refine strategies where necessary.

Through a combination of efficient water usage, proactive maintenance, employee engagement, and continuous monitoring, the Group is committed to reducing its water footprint and contributing to long-term sustainability goals.

FY2024 Performance

In FY2024, the Group's total water consumption amounted to 2,480.70 cubic meters ("m³"). The water leakage at 8 Penjuru Lane, which was identified in FY2022 and led to increased consumption, was successfully rectified in FY2023. No further leakages were detected in FY2024, ensuring improved water efficiency management.

Consumption (tonne)		
FY2022	FY2023	FY2024
11,359.30	5,358.20	2,480.70





FY2025 Targets

In FY2025 our water consumption targets are aligned with the company's projected growth, ensuring a balance between expansion and sustainability. We are committed to reducing water usage across all aspects of our operations while fostering a culture of environmental responsibility through employee education on sustainable water practices.

Additionally, we maintain strict compliance with regulatory standards, striving to prevent any illegal discharge or spill incidents. These measures form a core part of our broader environmental stewardship efforts, reflecting our dedication to safeguarding water resources for future generations and minimizing our ecological footprint.

Waste Management

Material Topics	Key SDGs
GRI 306 Waste <ul style="list-style-type: none"> 306-2 Management of significant waste-related impacts 306-3 Waste generated 	 

Why This Is Important

Waste management is a cornerstone of our Group’s commitment to sustainability and responsible corporate behaviour. By implementing a comprehensive waste management framework, we not only reduce operational costs but also demonstrate our dedication to environmental conservation and the preservation of natural habitats. These efforts help minimize our environmental impact and reinforce our role as a responsible corporate entity, setting a standard for our industry while fostering trust and goodwill with the communities we engage with.

Efficient waste practices, such as recycling and resource optimization, align with our broader sustainability goals, harmonizing economic growth with environmental and social well-being. Through these initiatives, we uphold our commitment to regulatory compliance, environmental stewardship, and the creation of long-term value for all stakeholders.

Management Approach

The Group is dedicated to minimizing its environmental impact through responsible waste management and stringent environmental standards. The Group has established a robust environmental management system, leveraging ISO 9001 and ISO 14001 as key management tools to drive continual improvement in waste reduction, compliance, and sustainability. Our waste management approach regional and national regulations, emphasizing waste reduction, resource efficiency, and responsible disposal practices across our operations.

In FY2024, the Group continue implementing the “3R” Approach—Reduce, Reuse, Recycle, a key initiative aimed at minimizing waste generation in production processes. By reducing material wastage, reusing components wherever feasible, and promoting recycling efforts, we optimize resource use, lower disposal costs, and reduce our overall environmental footprint. This strategy plays a crucial role in achieving our sustainability objectives while ensuring operational efficiency.

As part of Singapore’s national waste management efforts, BH Global complies with the Mandatory Packaging Reporting (“MPR”) scheme regulated by the NEA. Under this requirement, BHM submits annual packaging data and 3R plans, detailing the types, forms, and corresponding weights of packaging materials introduced into the Singapore market. This initiative enhances transparency and accountability in packaging waste management while supporting Singapore’s long-term sustainability vision.

To further strengthen waste management practices, the Group actively monitors waste generation patterns, tracks material recovery rates, and explores circular economy strategies to enhance sustainability performance. Additionally, employee education programs are integrated into our waste management initiatives, ensuring that staff members understand and adopt best practices in material handling, waste segregation, and responsible disposal.

Through proactive waste reduction, regulatory compliance, and continuous improvement, the Group remains committed to building a sustainable and resource-efficient business model. By embedding effective waste management strategies into our operations, we minimize our environmental footprint while continuing to deliver high-quality products and services in a responsible and sustainable manner.

FY2024 Performance

BHM has identified and classified two main materials used in its operations: wood and plastics. Wooden materials, such as cable drums for industrial cable management and wooden pallets for deliveries, are essential to the company's logistics. Plastic materials, including packing peanuts and stretch film, are utilized during packing and delivery.

In FY2024, BHM did not purchase any new paper or plastic packaging, as a larger stock was procured in FY2023, coupled with an increased reuse rate of existing packaging materials. The warehouse management department is encouraged to prioritize the 3R approach when handling packing materials. While increased online orders in FY2024 led to a higher demand for packing materials compared to FY2023, BHM successfully maintained its reuse rate at 80%.

Type	Material Used (tonne)	
	FY2023	FY2024
Wood	167.80	252.72
Paper	4.68	-
Plastic	0.24	-

*Did not disclose in FY2022

FY2025 Targets






In FY2025, we are dedicated to maintaining 0 case of land contamination an 90% target of recycled content.







SOCIAL

56	Fair Employment
62	Employee Diversity
64	Occupational Health and Safety
68	Training and Skill Development
72	Cyber Security and Business Partners Privacy

Key Material Topics	Key SDGs	Key GRI
Fair Employment Employee Diversity Occupational Health and Safety Training and Skill Development Cyber Security and Business Partners Privacy	    	GRI 401 – Employment GRI 402 – Labor/Management Relations GRI 403 – Occupational Health & Safety GRI 404 – Training and Education GRI 405 – Diversity and Equal Opportunity GRI 406 – Non-discrimination GRI 418 – Customer Privacy

Fair Employment

Material Topics	Key SDGs
<p>GRI 401 Employment</p> <ul style="list-style-type: none"> 401-1 New employee hires and employee turnover 401-3 Parental leave <p>GRI 402 Labor/Management Relations</p> <ul style="list-style-type: none"> 402-1 Minimum notice periods regarding operational changes 	 

Why This Is Important

Effective employee management is fundamental to BH Global's success, ensuring a productive, engaged, and resilient workforce. As a company committed to operational excellence and sustainability, our people are our most valuable asset. By fostering a fair, inclusive, and growth-oriented work environment, the Group enhances employee morale, retention, and overall business performance.

A well-managed workforce drives innovation, efficiency, and long-term business sustainability. By implementing structured human capital strategies—including recruitment, training, development, and performance management—the Group ensures that employees are equipped with the skills and opportunities needed to succeed. A strong talent management framework also helps attract and retain top talent, positioning the company as an employer of choice in the industry.

Fair employment practices and employee well-being initiatives create a positive workplace culture that supports diversity, collaboration, and ethical business practices. Ensuring equal opportunities, competitive benefits, and a safe working environment not only boosts employee satisfaction but also reduces turnover rates and operational risks. Compliance with Singapore's MOM labour laws and adherence to ISO 9001 and ISO 14001 standards further reinforce the Group's commitment to corporate responsibility and governance.

Furthermore, employee engagement and development play a key role in business resilience and adaptability. In a fast-evolving industry, the Group invests in continuous learning and well-being programs to ensure that employees remain agile, motivated, and aligned with company goals. Initiatives such as the "Let's Get Physical" program, wellness facilities, and training programs reflect the Group's dedication to fostering a supportive and high-performance work culture.

By prioritizing effective employee management, the Group not only strengthens workforce productivity and satisfaction but also ensures business continuity, regulatory compliance, and long-term growth. A well-managed workforce is the foundation of our success, sustainability, and commitment to excellence.

Management Approach

At the Group, fair employment practices are fundamental to our success. We are committed to fostering an inclusive, equitable, and growth-driven workplace that promotes employee well-being, professional development, and diversity. Our employment policies and practices align with the Singapore MOM regulations, Enterprise Singapore's Human Capital Benchmarking Guide, and the Human Capital Diagnostic Tool, ensuring compliance with labour laws and ethical employment standards.

We recognize that a positive and fair work environment enhances employee morale, retention, and productivity, while also supporting innovation and business sustainability. To achieve this, the Group integrates structured human capital management programs, focusing on recruitment, career development, fair compensation, and workplace well-being.

The Group adheres to ISO 9001 and ISO 14001 standards, embedding responsible employment and operational excellence within our environmental and quality management systems. Through continuous evaluation and improvement, we ensure that our employment policies remain aligned with best practices and evolving industry needs.

Employee Relationship and Fair Treatment

The Group fosters a balanced and respectful work environment by maintaining transparent communication between employers and employees. Our HR team is readily available to assist employees with workplace concerns, ensuring that all staff members feel supported and heard.

All employees are protected under Singapore's labour laws and company employment policies, which include:

- Gambling Policy – Prohibits gambling activities in the workplace.
- Whistleblowing Policy – Encourages employees to report unethical behaviour with confidentiality and protection.
- Workplace Safety & Health Policy – Ensures a safe and healthy work environment in compliance with national occupational health and safety regulations.
- Break Time Allocation – Defines regulated break periods to maintain employee well-being and productivity.
- Employee Benefits and Well-being (GRI 401-2)

The Group provides a comprehensive employee benefits package for full-time employees, including:

- Work Insurance – Covers workplace injuries and occupational health risks.
- Healthcare Benefits – Provides access to medical services.
- Regulated Leave Policies – Includes annual leave, sick leave, parental leave, and other statutory leave entitlements.
- Employee Wellness Programs – Supports physical and mental well-being through structured wellness initiatives.
- Performance-Based Incentives and Bonuses – Rewards employees based on annual performance assessments.

Part-time and temporary employees receive benefits based on Singapore MOM regulations, ensuring equitable treatment aligned with statutory requirements.

To further support employee well-being, the Group provides recreational facilities such as a company gym, pool table, and karaoke rooms, encouraging a balanced and engaging workplace culture. Employees are expected to self-monitor usage and refrain from accessing these facilities during regulated working hours.

As part of our holistic well-being strategy, the Group launched the “Let’s Get Physical” Program in 2023, promoting team bonding and wellness through weekly activities led by a licensed practitioner. The program features a new sport each year, selected through an employee voting process, fostering a culture of engagement, collaboration, and health awareness.

Parental Leave

The Group fully complies with Singapore MOM parental leave regulations, ensuring that all full-time employees are entitled to maternity, paternity, and childcare leave. Employees are encouraged to discuss flexible leave arrangements with their management teams to balance work and family responsibilities.

Appointment and Duties Policy

All employee appointments require prior approval from higher management to ensure that new roles:

- Do not create conflicts of interest within existing appointments.
- Do not negatively impact employee performance in their current roles.
- Maintain reasonable workload expectations, safeguarding health and well-being.

Labor-Management Relations & Minimum Notice Periods

The Group ensures clear communication and structured notice periods for significant operational changes affecting employees. These notice periods align with individual employment contracts, industry best practices, and regulatory requirements.

Minimum notice periods provided for significant operational changes vary across the Company. Such operational changes include but are not limited to individual employment contracts, legislation, industry practices and other negotiated recognition agreements.

Industry practices include consultation processes and notice periods. The Company adheres to the applicable notice period.

Significant notice periods for group leadership positions are as follows: 6 months for group chief executive; 3 months for executive directors and divisional directors.

Commitment to a Sustainable Workforce

At the Group, we are committed to providing equal opportunities, fostering employee well-being, and upholding fair employment standards. Our structured employment policies, well-being programs, and transparent labour practices reflect our dedication to building a resilient and motivated workforce, ensuring long-term business sustainability and corporate responsibility.

FY2024 Performance

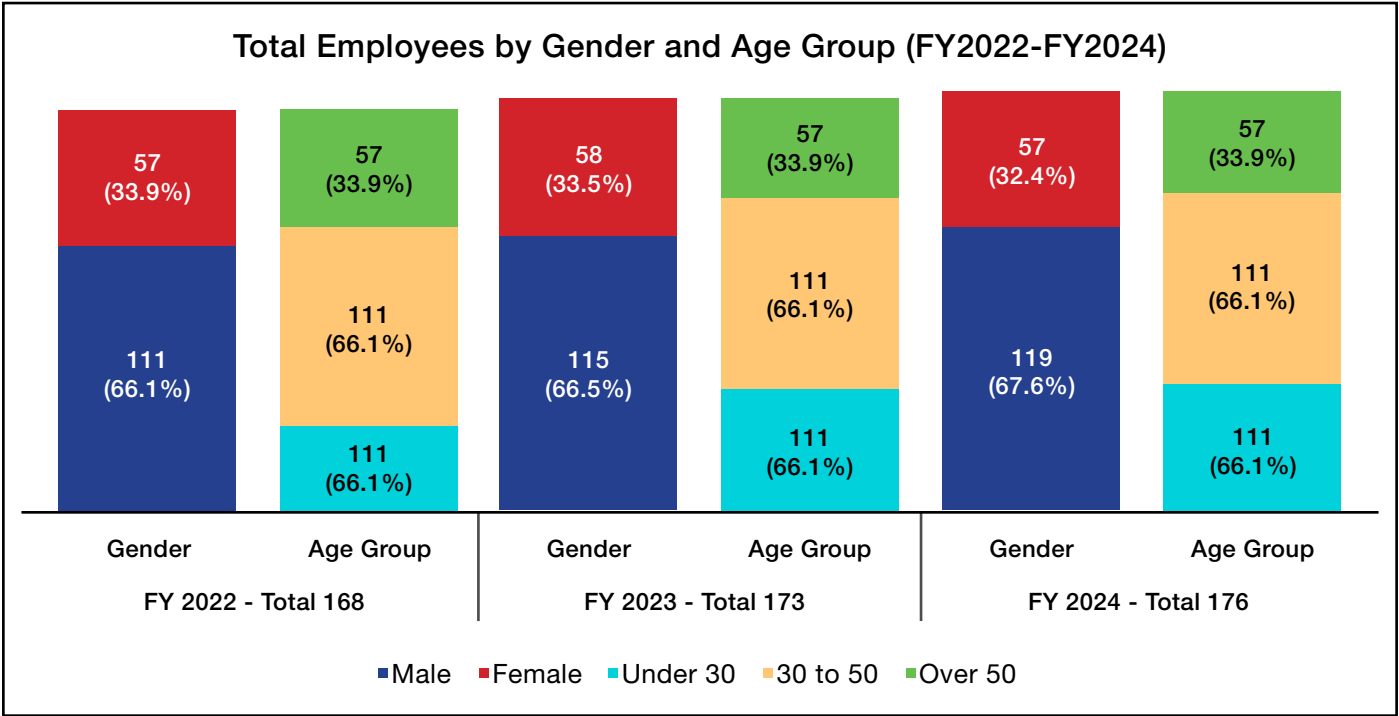
As of 31 December 2024, the Group had a total of 176 employees. By gender, 119 (67.6%) were male, and 57 (32.4%) were female. In terms of age distribution, 54 employees (30.7%) were under 30 years old, 79 employees (44.9%) were between 30 and 50 years old, and 43 employees (24.4%) were over 50 years old. These proportions remained stable compared to FY2023.

Total Employees by Gender FY2022-FY2024

Gender	Total Employees		
	FY2022	FY2023	FY2024
Male	111	115	119
Female	57	58	57
Total	168	173	176

Total Employees by Gender FY2022-FY2024

Age Group	Total Employees		
	FY2022	FY2023	FY2024
Under 30	36	51	54
30 to 50	83	80	79
Over 50	49	42	43
Total	168	173	176



In FY2024, the Group had 165 employees on permanent contracts and 11 on temporary contracts. By working type, 174 employees were full-time, while 2 was part-time. In terms of employee categories, senior management accounted for 6.3% of the workforce, managerial personnel made up 17.6%, executives comprised 38.6%, and non-executive staff represented 37.5% of the total workforce.

Total Employees by Contract Type FY2023-FY2024

Contract Type	Total Employees	
	FY2023	FY2024
Permanent	164	165
Temporary	9	11
Total	173	176

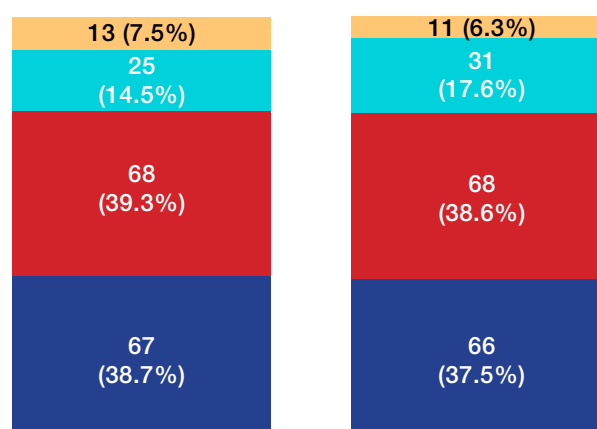
Total Employees by Working Type FY2023-FY2024

Working Type	Total Employees	
	FY2023	FY2024
Full Time	172	174
Part Time	1	2
Total	173	176

Total Workforce by Employee Category FY2023

Employee Category	Total Employees	
	FY2023	FY2024
Senior Management	13	11
Managerial	25	31
Executive	68	68
Non-Executive	67	66
Total	173	176

Total Employees by Employee Category (FY2022-FY2024)



FY 2023 - Total 173

FY 2024 - Total 176

■ Non-Executive ■ Executive ■ Managerial ■ Senior Management

New Hire

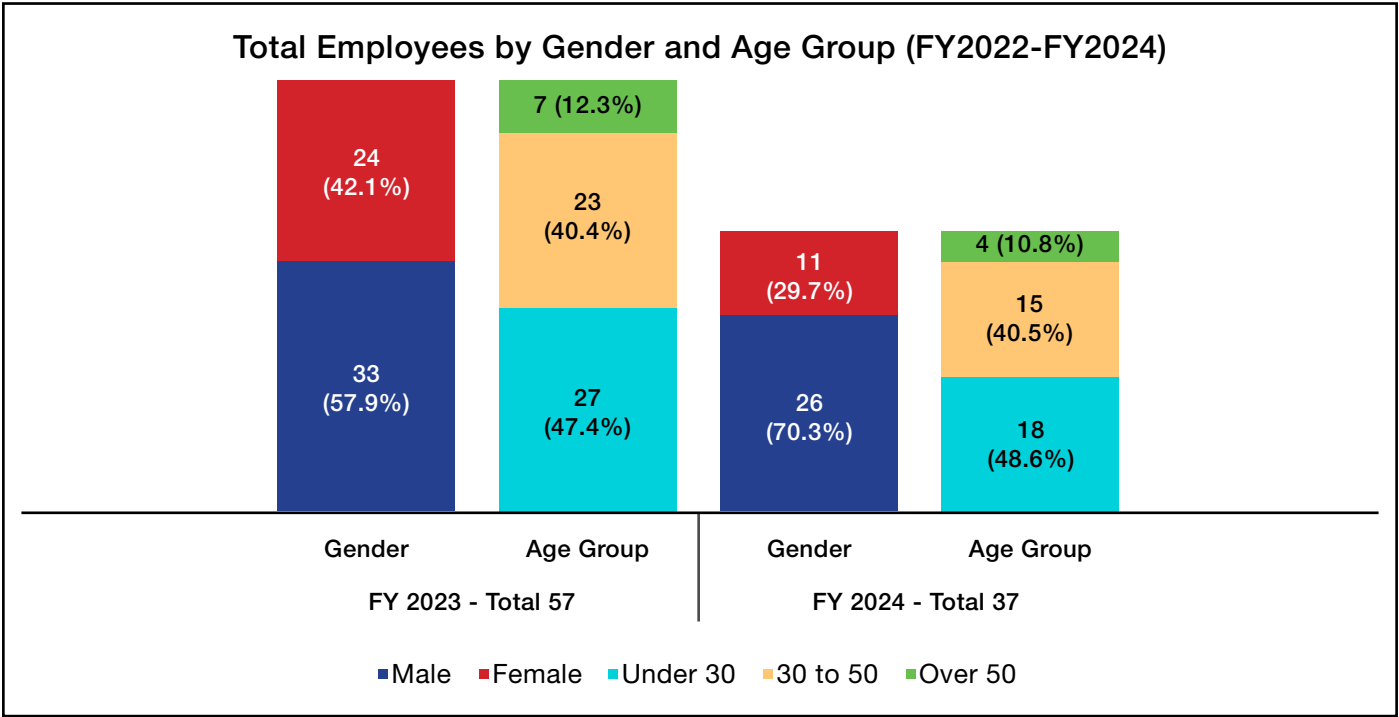
In FY2024, the Group welcomed 37 new hires, comprising 26 males (70.3%) and 11 females (29.7%). By age distribution, 18 new hires (48.6%) were under 30 years old, 15 (40.5%) were between 30 and 50 years old, and 4 (10.8%) were over 50 years old.

New Hires by Gender FY2023-FY2024

Gender	New Hires	
	FY2023	FY2024
Male	33	26
Female	24	11
Total	57	37

New Hires by Age Group FY2023-FY2024

Age Group	New Hires	
	FY2023	FY2024
Under 30	27	18
30 to 50	23	15
Over 50	7	4
Total	57	37



Turnover rate

In FY2024, the Group’s turnover rate for permanent employees was 20.7%, with 36 departures. By gender, the turnover rate was 18.9% for male employees and 24.3% for female employees. Across age groups, employees under 30 had a turnover rate of 19%, those between 30 and 50 had a rate of 25.2%, and employees over 50 had the lowest rate at 14.3%. Overall, our employee retention rate improved by 5.1% compared to the previous year.

Employee Turnover by Gender FY2023-FY2024

Gender	Employee Turnover (No. (Rate))	
	FY2023	FY2024
Male	24 (21.2%)	22 (18.9%)
Female	20 (34.8%)	14 (24.3%)
Total	44 (25.8%)	36 (20.7%)

Turnover Rate by Age Group FY2023-FY2024

Age Group	Employee Turnover (No. (Rate))	
	FY2023	FY2024
Under 30	11 (25.3%)	10 (19.0%)
30 to 50	21 (25.8%)	20 (25.2%)
Over 50	12 (26.4%)	6 (14.3%)
Total	44 (25.8%)	36 (20.7%)

Parental Leave

In FY2024, two female employees were entitled to parental leave, both of whom utilized their leave. All employees successfully returned to work after their leave and remained employed. The Group achieved a 100% return-to-work rate and a 100% retention rate, demonstrating our commitment to supporting employees through parental transitions.



At the Group, we ensure that measures are put in place to offer support to employees. The Group does not discriminate between employees and provides equal opportunities for career growth to all.



FY2025 Targets

In FY2025, we are committed to maintaining high standards in employment practices, ensuring all conditions meet or exceed industry benchmarks. Our focus is on creating a fair, respectful, and inclusive workplace, free from complaints or unfair treatment. By prioritizing employee well-being, we foster a positive environment that supports both personal growth and organizational success.

Employee Diversity

Material Topics	Key SDGs
<p>GRI 405 Diversity and Equal Opportunity</p> <ul style="list-style-type: none"> 405-1 Diversity of governance bodies and employees 	 

Why This Is Important

Employee diversity and inclusivity are fundamental to the Group's long-term sustainable development, enabling the company to foster innovation, enhance productivity, and build a resilient workforce. A diverse team brings a wide range of perspectives, skills, and experiences, allowing the company to better understand global markets, adapt to industry changes, and drive creative problem-solving. By embracing an inclusive work culture, The Group strengthens its ability to attract and retain top talent, ensuring business continuity and long-term success.

Workplace diversity also reinforces social responsibility and aligns with global sustainability goals, contributing to the development of an equitable and fair workplace. Providing equal opportunities for employees, regardless of gender, nationality, or background, helps create an environment where all individuals feel valued, respected, and empowered to contribute their best work. This not only enhances employee satisfaction and engagement but also improves overall business performance.

From a sustainability perspective, building a future-ready workforce through inclusive hiring, skills development, and leadership opportunities ensures that the Group remains competitive in an evolving global landscape. By fostering a diverse workplace, the company enhances collaboration, strengthens stakeholder relationships, and drives long-term organizational growth, reinforcing its commitment to corporate sustainability, ethical business practices, and responsible governance.

Management Approach

The Group is dedicated to fostering a fair, diverse, and inclusive workplace, where employees are valued based on their roles, skills, and experience rather than factors such as gender, nationality, or background. Our commitment to fair employment practices is reflected in our policies on compensation, workplace diversity, and employee development, ensuring that every individual has equal opportunities to grow and contribute meaningfully to the organization.

Fair Compensation and Equal Pay

The Group adheres to strict compensation policies, ensuring salaries, remuneration, and benefits comply with Singapore's MOM regulations. Employee compensation is benchmarked against the MOM Salary Comparison Guide, establishing uniform salary bands for both genders. Additionally, the company conducts regular pay gap analyses to eliminate any unfair disparities, promoting transparency and fairness in our compensation structures.

Performance-based remuneration is a key element of our compensation framework. Our variable pay components are linked to predefined targets, managed through a structured performance management system. This approach ensures that employee rewards are based on merit, performance, and contributions, reinforcing a culture of fairness and recognition.

Workplace Diversity and Inclusivity

The Group actively promotes workplace diversity, recognizing that an inclusive environment enhances innovation, collaboration, and employee engagement. The company values the knowledge, skills, and perspectives that a diverse workforce brings and is committed to creating an equitable environment where employees feel respected and empowered.

With a workforce primarily composed of employees from the APAC region, the majority of the Group's staff are from Singapore and Malaysia, while all managerial staff are Singaporean. This diverse mix ensures that our teams reflect the markets in which we operate, allowing for cultural awareness and business adaptability.

The Group's focus on developing a future-ready workforce extends beyond recruitment. We invest in training, upskilling, and employee engagement programs to ensure that employees have the necessary competencies to succeed in an evolving industry. By maintaining a sustainable mindset towards workforce development, we create an environment where employees can actively contribute to the company's long-term success while advancing their own professional growth.

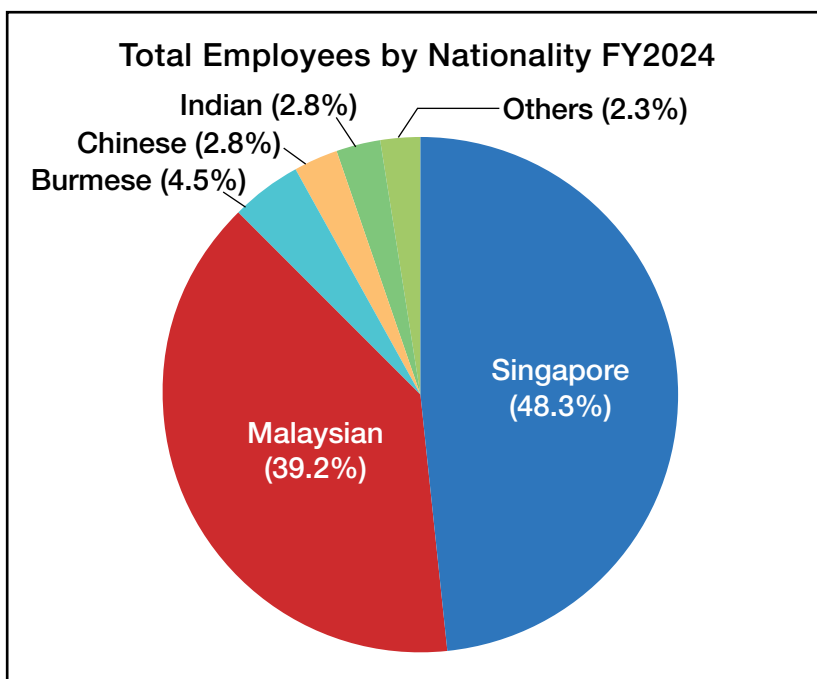
Through transparent compensation structures, a strong commitment to diversity, and continuous employee development, the Group remains dedicated to building a fair and inclusive workplace that fosters equity, respect, and career progression for all employees.

FY2024 Performance

In FY2024, our workforce of 176 employees represented seven different nationalities. Singaporeans comprised the largest proportion at 48.3%, followed by Malaysian nationals at 39.2%. Burmese employees accounted for 4.5%, while Chinese and Indian nationals each made up 2.8%. Filipinos and Vietnamese collectively represented 2.3% of our total workforce.

Total Employees by Nationality FY2023-FY2024

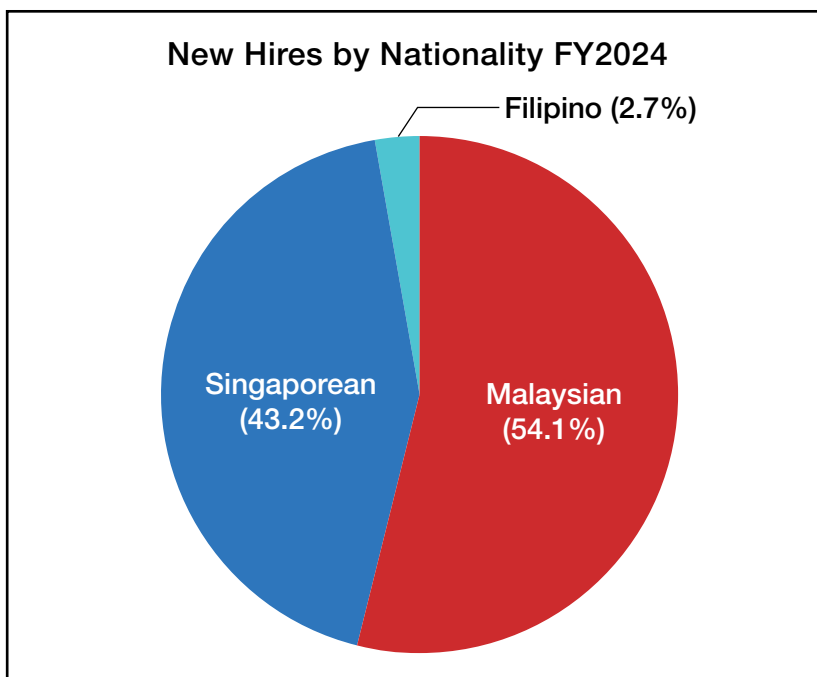
Nationality	Total Employees	
	FY2023	FY2024
Singaporean	84	85
Malaysian	66	69
Burmese	9	8
Chinese	5	5
Indian	5	5
Others	4	4
Total	173	176



In FY2024, our 37 new hires came from three different countries. Singaporean nationals accounted for 43.2% of new hires, while Malaysians made up 54.1%. Additionally, Filipino nationals comprised 2.7% of the new hires.

New Hires by Nationality FY2023-FY2024



Nationality	New Hires	
	FY2023	FY2024
Singaporean	23	16
Malaysian	29	20
Burmese	1	0
Chinese	2	0
Indian	2	0
Others	0	1
Total	173	176



FY2025 Targets

In FY2025, We are committed to maintaining the high standards set in FY2024 and ensuring that all employment conditions exceed industry benchmarks. Our focus is on creating a workplace where complaints about employment conditions or unfair treatment are non-existent. We strive to foster a respectful and harmonious environment that prioritizes employee satisfaction and fairness, reinforcing our dedication to equitable treatment and a culture of inclusivity. This commitment strengthens both our internal relationships and our standing as a preferred employer in the industry.

Occupational Health and Safety

Material Topics	Key SDGs
<p>GRI 403 Occupational Health and Safety</p> <ul style="list-style-type: none"> 403-1 Occupational health and safety management system 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 403-9 Work-related injuries 403-10 Work-related ill health 	 

Why This Is Important

Occupational Health and Safety (“**OHS**”) and Health Safety and Environment (“**HSE**”) are critical to the Group’s operations due to the nature of our business activities, which span marine, electrical, logistics, and engineering services. These sectors involve high-risk environments where employees and contractors are exposed to hazards such as electrical risks, confined spaces, heavy machinery operations, hazardous substances, and environmental hazards. Ensuring a strong OHS and HSE framework is fundamental to protecting our workforce, maintaining operational excellence, and upholding our corporate responsibility. A safe work environment is a fundamental right of all employees, and the Group prioritizes worker safety to prevent accidents, injuries, and occupational illnesses. Our ISO 45001-certified OHS Management System ensures that employees are protected through risk assessments, training, hazard controls, and emergency preparedness programs. By implementing robust preventive measures, we reduce lost workdays, promote employee well-being, and enhance productivity.

Adhering to local and international safety regulations is a key priority for the Group. Compliance with Singapore’s Workplace Safety and Health (“**WSH**”) Act, ISO 45001:2018, and industry-specific safety standards ensures that we operate within legal frameworks, avoiding penalties and potential legal liabilities. By maintaining a proactive safety culture, we meet stakeholder expectations and enhance our corporate reputation. Our marine, logistics, and engineering operations involve high-risk activities that require strict safety protocols to prevent workplace incidents. Effective hazard identification, risk management, and incident investigation ensure that workplace disruptions are minimized. By implementing preventive safety measures, The Group reduces the risk of equipment damage, downtime, and financial losses, ensuring that operations run smoothly without unexpected stoppages.

A strong OHS culture fosters employee confidence and engagement. Workers who feel safe and valued are more motivated, productive, and committed to their tasks. At the Group, worker participation in safety committees, OHS training programs, and incident reporting systems ensures that employees are actively engaged in creating a safer work environment. This leads to higher retention rates, lower absenteeism, and a more dedicated workforce. Clients, investors, and business partners prioritize safety-conscious companies. The Group’s commitment to OHS excellence and sustainability enhances our brand reputation, making us a trusted partner in the industry. Our stringent contractor and supplier OHS compliance requirements ensure that partners align with our safety values, further strengthening our business relationships and fostering long-term collaborations.

Beyond workplace safety, HSE policies ensure that our operations minimize environmental impact. By implementing safe waste management, pollution control, and energy-efficient practices, the Group aligns with global sustainability goals. Our commitment to reducing workplace hazards and protecting the environment reinforces our role as a responsible corporate citizen in the communities where we operate. OHS and HSE are not just compliance obligations but core operational pillars that drive the Group’s success. Through a strong safety culture, proactive risk management, and continuous improvement efforts, we safeguard our employees, protect the environment, and ensure sustainable, efficient, and legally compliant operations. Prioritizing OHS and HSE enhances business continuity, productivity, and stakeholder confidence, reinforcing the Group’s leadership in the industry.

Management Approach

The Group is deeply committed to fostering a secure and health-conscious work environment, prioritizing the safety and well-being of our employees above all else. Recognizing the critical significance of this commitment, especially within our demanding operational context, we have implemented a robust safety management system. This system is designed to encompass all members of our workforce and includes thorough incident investigation procedures along with precise reporting protocols.

At the Group, we are committed to ensuring a safe and healthy workplace for all employees, contractors, and stakeholders.

Outlined below is an overview of our management strategy, which highlights our proactive efforts to maintain and improve occupational health and safety standards for our employees.

Occupational Health & Safety Management System

The Group has established a comprehensive OHS Management System (“**OHSMS**”) that complies with ISO 45001:2018 and Singapore’s WSH Act. The system is applicable to all employees, contractors, and suppliers operating under our control. The Top Management conducts an annual OHS review to ensure the system remains effective and aligned with our strategic goals. The OHSMS covers all operational activities, including marine, electrical, logistics, and engineering services, ensuring that occupational health and safety are prioritized across all functions.

Hazard Identification, Risk Assessment & Incident Investigation

At the Group, hazard identification and risk assessment are integral components of our safety management approach. Our Risk Assessment (“**RA**”) Team systematically identifies hazards through workplace audits, employee feedback, and incident reports. The Hierarchy of Controls, which includes elimination, substitution, engineering controls, administrative controls, and personal protective equipment (“**PPE**”), is applied to mitigate identified risks.

Incident reporting and investigation are managed through a structured Incident Management System, where all incidents, including near misses, are recorded and analysed. Our incident investigation process focuses on determining root causes, implementing corrective actions, and preventing recurrence. Corrective Action Requests are issued for all nonconformities, and their effectiveness is verified through follow-up audits. Lessons learned from incidents are communicated across teams to foster a culture of continuous improvement in workplace safety.

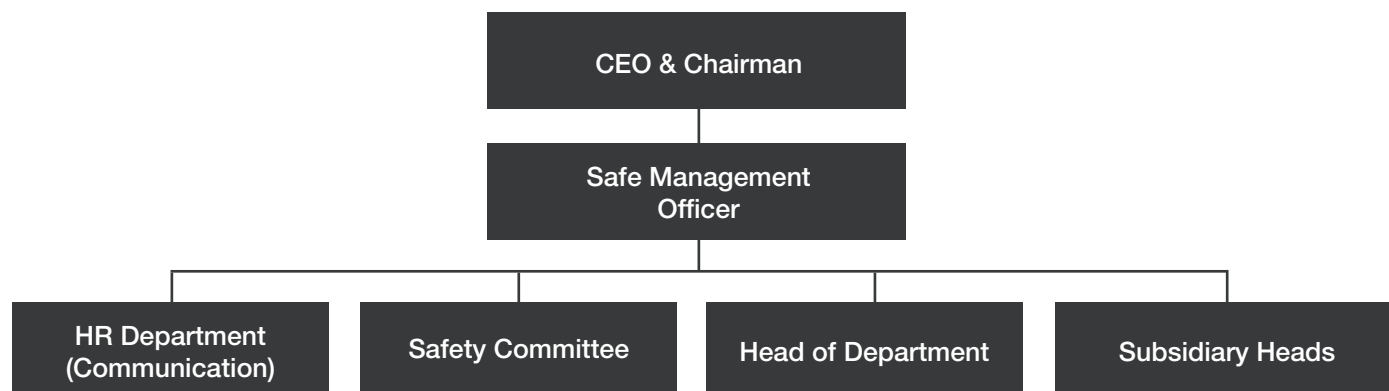
Occupational Health Services

The Group provides comprehensive occupational health services to employees, ensuring their well-being at work. Our programs include annual health screenings, ergonomic assessments, and fitness programs designed to support employee wellness. Employees also have access to occupational health professionals for work-related health issues. In addition, we conduct regular workplace hygiene assessments, including noise monitoring, air quality checks, and chemical exposure tests, to maintain a safe work environment. Appropriate PPE is provided based on risk assessments, and measures are in place to minimize exposure to workplace hazards.

Worker Participation, Consultation & Communication on OHS

Our commitment to worker participation and consultation is demonstrated through the WSH Committee, which meets quarterly to review and improve safety policies and procedures. The committee includes worker representatives from various departments to ensure a diverse perspective on occupational health and safety matters.

Structure of WSH Committee



Employees actively participate in risk assessments, incident investigations, and policy reviews, and they are encouraged to voice safety concerns without fear of retaliation. OHS policies and updates are communicated through multiple channels, including bulletin boards, email alerts, safety meetings, and training sessions, ensuring that all workers are well-informed and engaged in maintaining a safe workplace.

Worker Training on Occupational Health & Safety

The Group emphasizes the importance of continuous learning and development in OHS. All employees undergo OHS training programs, which include new employee induction training covering safety protocols, emergency procedures, and hazard recognition. Job-specific training is provided for high-risk roles, such as electrical work and confined space operations. Emergency preparedness drills are conducted annually to reinforce response procedures, and contractors receive OHS training before commencing work. These training initiatives help instill a strong safety culture within the organization.

All Head of Departments are to suggest any suitable training programmes that can improve the skill sets of their employees. Such OHS related training programs include but are not limited to:

- Safety (Ship Supplier Safety)
- Risk Management Planning
- Forklift operator training
- Perform Rigger and Signalman Tasks

Promotion of Worker Health

We actively promote worker health through wellness programs that include mental health support, counselling services, and initiatives such as gym reimbursements and wellness talks. Flexible work arrangements are available to support work-life balance, ensuring that employees can maintain both their physical and mental well-being. Our proactive approach to worker health helps create a more engaged and productive workforce.

Prevention & Mitigation of OHS Impacts Directly Linked to Business Relationships

To ensure workplace safety extends beyond our direct employees, we require all contractors and suppliers to comply with the Group's OHSMS requirements. Before engagement, suppliers undergo an OHS risk assessment, and ongoing safety inspections and audits are conducted to monitor compliance. These measures help mitigate occupational health and safety risks across our business relationships and ensure alignment with our safety standards.

Workers Covered by an Occupational Health & Safety Management System

Our OHSMS covers 100% of the Group employees, ensuring that workplace health and safety standards are met consistently across all operations. Contractors and suppliers are required to adhere to our OHS policies through a pre-engagement screening process and on-site supervision. The OHSMS undergoes an annual external audit to verify compliance and effectiveness in safeguarding worker safety.

At the Group, workplace safety and health are core priorities. Our robust OHSMS, continual improvement efforts, and employee engagement initiatives ensure a safe and productive work environment. By aligning with ISO 45001, we uphold our commitment to sustainability, compliance, and worker well-being. We remain dedicated to strengthening our occupational health and safety performance, reducing risks, and fostering a culture of safety for all employees and stakeholders.

This is not usually mutually exclusive. It may be more effective to use multiple control measures.

FY2024 Performance

Our Employees

Work-related Injuries

In FY2024, the total working hours of our employees amounted to 409,131 hours. The Group recorded no fatal or major incidents, with only one minor injury case resulting in five man-days lost. The rate of recordable work-related injuries was 2.44, reflecting a 53.8% improvement compared to FY2023.

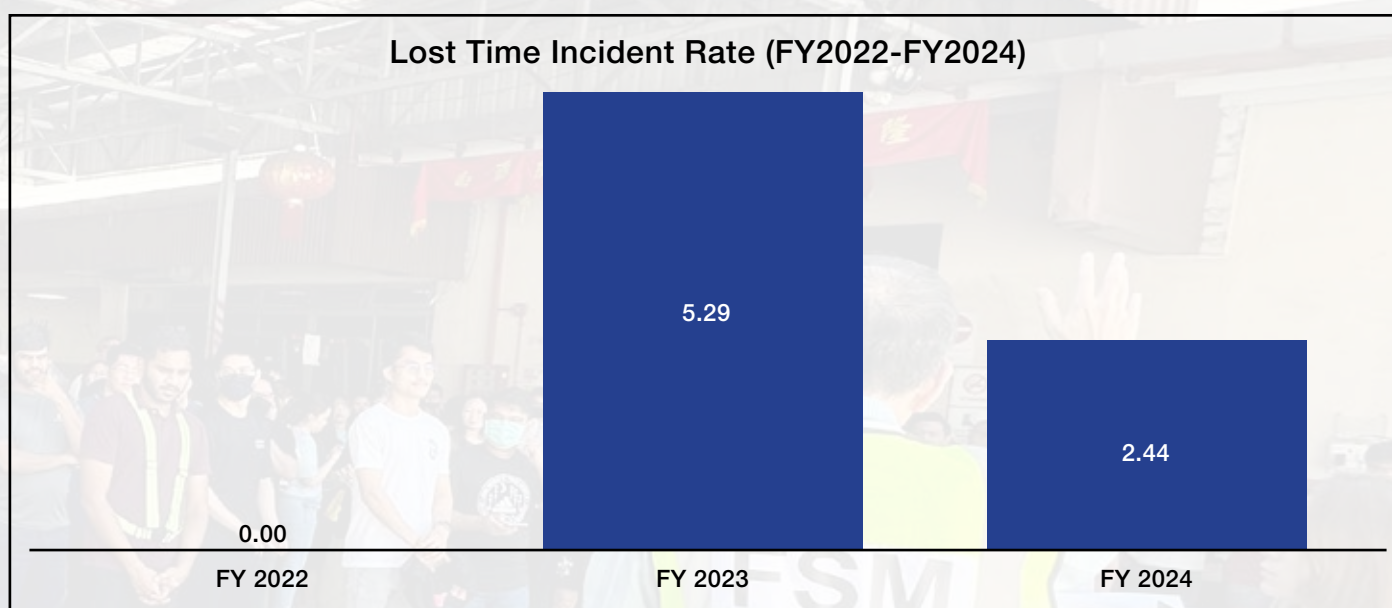
Financial Year		FY2022	FY2023	FY2024
Total Working Hours		372,708	377,910	409,131
No. of Occurrence	Fatality ⁽¹⁾	0	0	0
	Major Injury ⁽²⁾	0	1	0
	Minor Injury ⁽³⁾	0	1	1
No. of Lost Days		0	13	5
Rate of high-consequence work-related injuries ⁽⁴⁾		0.00	2.65	0.00
Rate of recordable work-related injuries ⁽⁵⁾		0.00	5.29	2.44

(1) Fatality: Fatalities as a result of work-related injury.

(2) Major injury: High-consequence work-related injuries (excluding fatalities), including injuries where the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months.

(3) Minor injury: Recordable work-related injuries, including medical treatment beyond first aid, restricted work or days away from work.

(4)(5) The injury rate is based on per 1,000,000 working hours.



Work-related Ill Health

From FY2022 to FY2024, zero work-related ill-health issue have been reported from our operating sites.



Our Contractors

From FY2022 to FY2024, zero work-related injury have been reported by our contractors.

FY2025 Targets

In FY2025, the Group is committed to maintaining a zero-fatality and zero-major injury record, prioritizing the OHS of our employees. We will continue to implement proactive measures to ensure a safe work environment, minimize risks, and promote employee well-being, reinforcing a culture of safety across the organization.

Training and Skill Development

Material Topics	Key SDGs
<p>GRI 404 Training and Education</p> <ul style="list-style-type: none"> 404-1 Average hours of training per year per employee 404-2 Programs for upgrading employee skills and transition assistance programs 404-3 Percentage of employees receiving regular performance and career development reviews 	 

Why This Is Important

At the Group, training and skill development are crucial pillars that drive our long-term success. As a leading provider of solutions in supply chain management, design and manufacturing, and engineering services, investing in our employees ensures business sustainability, operational excellence, and innovation. Training and skill development enhance workforce competency and efficiency. The marine, offshore, oil & gas, and engineering sectors require specialized skills to meet complex industry standards and regulatory requirements. By continuously upskilling our employees, we ensure that they remain competent, productive, and capable of handling emerging technologies and evolving job roles.

With rapid advancements in digitalization, sustainability, and automation, staying ahead of the curve requires a workforce that is adaptable and equipped with cutting-edge knowledge. The Group's investment in technical training, leadership programs, and sustainability-related education fosters a culture of innovation, enabling us to develop smarter solutions and maintain a competitive edge in the market.

As a bizSafe-certified company operating in industries with inherent risks, ensuring a safety-conscious workforce is paramount. Through WSH training, risk management education, and emergency response preparedness, we mitigate risks, reduce workplace incidents, and enhance overall compliance with ISO and industry-specific safety regulations.

Through initiatives like the Global Ready Talent Programme, the Group is grooming future leaders and industry professionals to support local and international market expansion. By training employees in global business operations, regulatory frameworks, and cross-border trade strategies, we strengthen our ability to expand into new markets and build a robust international presence.

A strong learning and development culture enhances employee engagement and job satisfaction, making the Group an employer of choice in the industry. Structured training programs, career development opportunities, and leadership training help us retain top talent and reduce turnover, ensuring business continuity and long-term success.

As industries shift towards automation, renewable energy, and smart manufacturing, training employees in digital transformation, green technology, and ESG principles ensures that the Group remains aligned with global sustainability trends. This not only future-proofs our workforce but also strengthens our ESG performance and stakeholder confidence.

Through talent management workshops, structured On-the-Job Training (“OJT”) programs, and leadership development courses, the Group is actively nurturing the next generation of leaders and decision-makers. These efforts are crucial in succession planning, ensuring a resilient and future-ready management team that can steer the company toward sustained growth and innovation.

Training and skill development are not just an investment in our employees—they are an investment in the Group's future. By prioritizing continuous learning, we empower our workforce, drive operational efficiency, enhance safety and compliance, foster innovation, and secure a strong global presence. This commitment ensures that the Group remains a market leader while adapting to the challenges and opportunities of an ever-evolving business landscape.

Management Approach

The Group fully recognizes that the company's success is closely tied to the professional growth of the team members. To support this, we are committed to fostering a dynamic learning environment that encourages continuous development. We invest proactively in a range of training programs, both in-house and through external courses, to enhance our employees' skills and knowledge.

These initiatives span various fields, including finance, accounting, marketing, information technology, as well as technical and operational areas, ensuring that our workforce remains well-rounded and adaptable. By empowering our team with ongoing education, we not only boost productivity but also fuel organizational growth, drive innovation, and foster a culture of continuous improvement. This commitment to professional development not only strengthens our competitive advantage but also supports our long-term sustainability.

Commitment to Employee Development

The Group recognizes the importance of continuous learning and development in fostering a skilled workforce. Our training and education programs are designed to enhance competencies, improve safety standards, and ensure compliance with industry regulations. We are committed to providing employees with opportunities for career growth through structured training programs.

Programs for Skill Development and Career Growth

The Group provides a comprehensive training framework that includes:

- Orientation and OJT: New employees undergo structured induction programs, ensuring familiarity with company policies and job expectations.
- Mandatory Safety Training: Employees involved in operational roles receive training in WSH, risk assessment, and emergency response.
- Professional Development Courses: Employees are encouraged to enrol in external courses related to leadership, sustainability, digital transformation, and technical advancements.
- Cross-functional Training: Employees are given opportunities to gain expertise in different roles within the organization to enhance versatility and adaptability.
- Training Sponsorships: The company supports employees in pursuing certifications and higher education relevant to their roles.
- Workforce Transition Support: Employees nearing retirement or role transition receive assistance in career planning, including mentorship, reskilling, and financial literacy programs.

Performance and Career Development Reviews

The Group conducts bi-annual performance appraisals in June and December to evaluate employee performance, discuss career aspirations, and identify training needs. These reviews provide:

- Individual feedback on job performance and areas for improvement.
- Career progression discussions aligned with employee goals and company needs.
- Identification of potential leadership candidates for succession planning.

Future Initiatives

To further enhance our training and education framework, The Group aims to:

- Expand digital learning platforms for more flexible training options.
- Introduce sustainability-related training to support ESG goals.
- Increase partnerships with external training institutions for specialized courses.
- Implement an employee mentorship program for leadership development.
- Strengthen structured OJT programs to align with industry best practices.

Future Initiatives

The Group also accepts interns under the Global Ready Talent Programme, where the Group trains young Singaporeans to deepen in-market knowledge and groom talents with the skills to help the business expand locally and in overseas markets. Over the years, the Group has accepted interns from various polytechnics in Singapore and offered full-time positions to suitable candidates after the completion of their diploma.

BHM has also been awarded ITE On-the-Job Training Centre ("**COJTC**") status as of September 2020 for structured on job training and best practices, with one of our employees being certified as a trainer for the installation of LED lightings. This certification has helped improve workforce quality and develop a robust training blueprint.

Potential future leaders of the Group also went through talent management workshops and leadership training to prepare them for management and leadership roles.

By investing in our employees, we ensure a highly competent and engaged workforce, driving sustainable business growth and industry excellence.

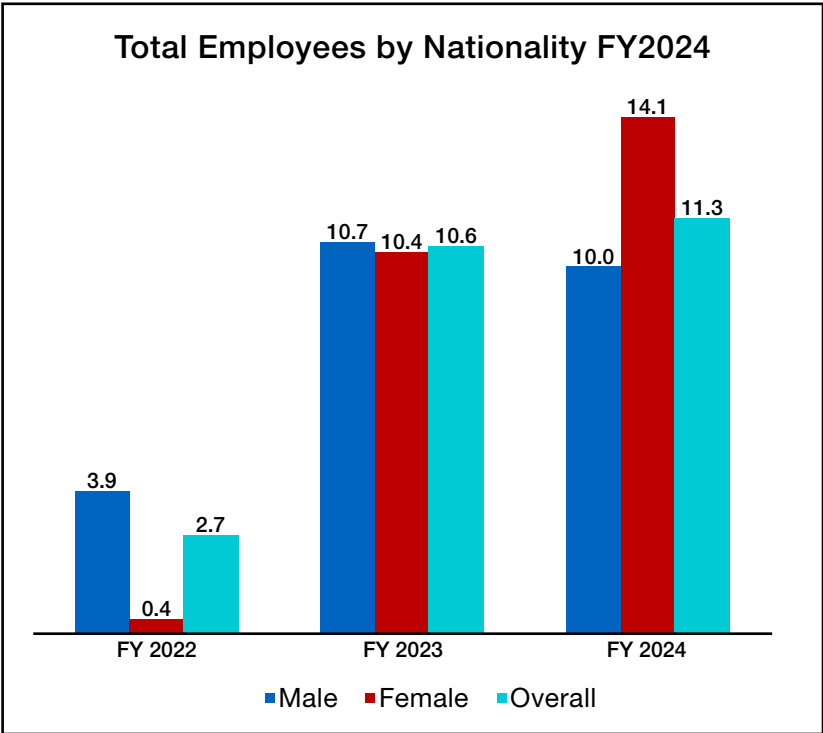
FY2024 Performance

Employee Training Hours

In FY2024, each employee in the Group received an average of 11.3 training hours. By gender, male employees completed an average of 10.0 hours, while female employees averaged 14.1 hours. Among employee categories, non-executive staff received the most training at 12.4 hours on average, followed by executives at 12.1 hours. Senior management and managerial staff completed an average of 6.4 and 9.0 training hours, respectively. Overall, we achieved 2.3 times the 5-hour target set in FY2023.

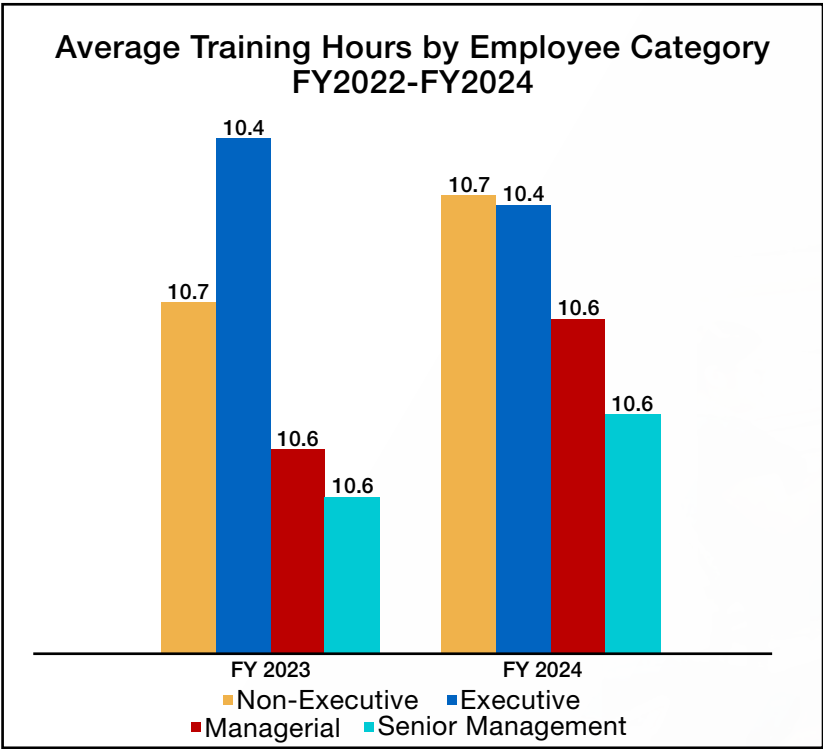
Average Training Hours by Gender
FY2022-FY2024

Gender	Average Training Hours		
	FY2022	FY2023	FY2024
Male	3.9	10.3	10.0
Female	0.4	10.2	14.1
Total	2.7	10.3	11.3



Average Training Hours by
Employee Category
FY2022-FY2024

Employee Category	Gender	
	FY2023	FY2023
Senior Management	4.2	6.4
Managerial	5.5	9.0
Executive	13.9	12.1
Non-Executive	9.5	12.4
Total	10.3	11.3



Training Program

- Safety Tabletop Exercise
- Occupational First Aid with CPR + AED
- Respond to Fire Incident in Workplace
- Fundamentals of the Personal Data Protection Act (2020)
- Contribute to Customer Service Over Various Platforms
- Recruitment & Retention of New Hire
- Operate Forklift Course
- Implement Incident Management Processes
- Sales Training
- OSEA Product & Pitching Training
- Top Executive WSH Programme
- Apply Workplace Safety and Health
- Orientation and Briefing Sessions

Employee Performance Review


In FY2024, 100% of employees across all levels received performance and career development reviews, reinforcing our commitment to professional growth and continuous learning.

FY2025 Targets

The Group aims to achieve an average of 5.5 training hours per employee for FY2025. To accomplish this goal, the Group will systematically monitor the total training hours undertaken by employees on a quarter basis.

The Group is also committed to ensuring gender equality by carefully monitoring the training hours for both male and female employees. This proactive approach allows us to identify any disparities and implement targeted measures to offer tailored training opportunities to female employees. In doing so, we aim to foster an environment that supports equal opportunities and promotes the professional development of all employees, regardless of gender.

Cyber Security and Business Partners Privacy

Material Topics	Key SDGs
<p>GRI 418 Customer Privacy</p> <ul style="list-style-type: none"> 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data 	

Why This Is Important

In today's interconnected digital landscape, cybersecurity and data privacy are critical components of the Group's business value chain. As industries continue to adopt digital technologies, the risks associated with cyber threats, data breaches, and regulatory non-compliance have increased. Protecting confidential business information, customer data, and intellectual property is essential to maintaining trust with stakeholders, ensuring regulatory compliance, and safeguarding the company's reputation.

Cybersecurity is a fundamental pillar of business continuity and resilience. A robust cybersecurity framework mitigates financial losses, operational disruptions, and reputational damage that may arise from cyber incidents. As part of our commitment to responsible business practices, the Group places a strong emphasis on securing digital assets, maintaining a high level of data integrity, and preventing unauthorized access to sensitive information. Moreover, as the organization collaborates with numerous business partners, suppliers, and customers, ensuring the privacy and security of shared data is crucial. Data breaches involving third-party vendors can significantly impact the entire supply chain, making it imperative to uphold strict security protocols when handling external data exchanges.

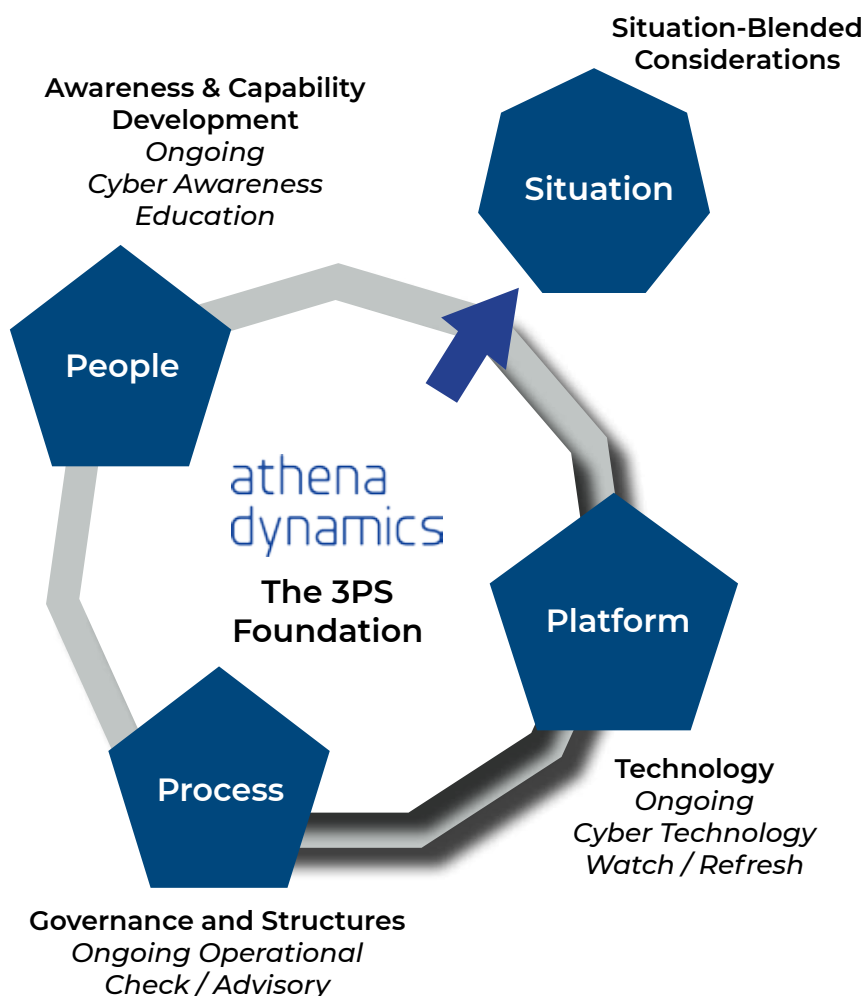
The significance of business partner privacy in our value chain cannot be understated. Our partners entrust us with their proprietary information, and we are committed to ensuring that such data is handled with the highest standards of security. By integrating advanced cybersecurity technologies, robust data protection policies, and continuous monitoring systems, the Group creates a secure ecosystem that fosters business growth while reducing vulnerabilities. Compliance with data privacy laws, including the Personal Data Protection Act ("PDPA") in Singapore, further reinforces our responsibility in protecting personal and corporate information. Upholding these principles allows the Group to maintain strong relationships with business partners and customers, ensuring that data privacy remains a cornerstone of our corporate governance.

Management Approach

The Group has adopted a comprehensive cybersecurity and data privacy framework that integrates advanced security technologies, regulatory compliance, and proactive risk management strategies. Our management approach is based on a structured cybersecurity governance model that aligns with industry best practices, including ISO 27001:2015 standards, the Cybersecurity Act 2018, and the Singapore PDPA. These measures ensure that our cybersecurity strategy is continuously updated to address emerging threats and evolving regulatory landscapes.

At the core of our cybersecurity framework is a structured "3PS Approach" consisting of People, Process, Platform, and Situation. Employee awareness and training are fundamental to our approach, as human error remains one of the primary causes of cyber incidents. New employees undergo mandatory cybersecurity training as part of the onboarding process, and all staff members receive ongoing education through simulated phishing exercises and advisory updates. By fostering a culture of cyber awareness, we empower employees to recognize and respond to potential threats effectively.

Our security processes are aligned with global standards, ensuring that our IT infrastructure remains resilient against



cyber threats. The Group has maintained its ISO 27001:2015 certification, demonstrating our commitment to information security management. Regular security audits, vulnerability assessments, and penetration testing are conducted to evaluate the robustness of our security measures. Furthermore, strict access control mechanisms, data encryption protocols, and compliance monitoring systems are in place to protect sensitive data and prevent unauthorized access.

In addition to securing internal systems, The Group ensures that business partners and third-party vendors adhere to our cybersecurity and privacy policies. Vendors handling sensitive information are required to sign Non-Disclosure Agreements (“**NDAs**”) and comply with stringent security standards before being granted access to our systems. We have implemented multi-layered security controls, including advanced threat detection technologies, network monitoring tools, and endpoint protection systems to mitigate potential risks associated with external data exchanges. Cloud security measures such as Cloudflare integration provide an additional layer of protection against Distributed Denial-of-Service (“**DDoS**”) attacks and unauthorized intrusions.

Our commitment to continuous improvement ensures that cybersecurity remains a top priority for the organization. Investments in artificial intelligence-driven threat detection, blockchain-based security models, and Zero-Trust frameworks will further strengthen our cybersecurity resilience. As cyber threats continue to evolve, The Group remains steadfast in its approach to enhancing security measures, adapting to emerging challenges, and safeguarding business continuity through proactive cybersecurity and data privacy strategies.

FY2024 Performance

Throughout FY2024, no significant non-compliance issues were reported across our businesses. We take the protection of data for our customers, employees, and business partners with the utmost seriousness. Should any non-compliance occur, we are committed to implementing swift reporting, investigation, and enforcement measures to mitigate risks and address concerns effectively.

FY2025 Targets

In FY2025, the Group remains steadfast in its commitment to maintain a zero case of non-compliance of data privacy and zero case of significant website hacking attempts.

GRI Content Index

Statement

BH Global has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

GRI Foundation 2021 Revision have been used.

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BH GLOBAL CORPORATION LTD
8 Penjuru Lane, Singapore 609189
Tel: +65 6291 4444 Fax: +65 6291 5777
Email: sales@bhglobal.com.sg
bhglobal.com.sg