

# SUSTAINABILITY REPORT **2023**

Environment · Electrification · Digitalization



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## About This Report

BH Global Corporation Ltd (“**BH Global**” or the “**Company**” and, together with its subsidiaries, the “**Group**”) is proud to present its annual Sustainability Report for FY2023.

Our commitment to sustainability is woven into the Group’s broader agenda for generating enduring value for all stakeholders. Acknowledging the significance of environmental, social, and governance (“**ESG**”) aspects, the Group is dedicated to integrating sustainable principles across our value chain. This dedication is reflected in our pursuit of excellence and integrity across all Group activities.

The Board of Directors (the “**Board**”) oversees the management of these factors and takes them into consideration in determining the Group’s strategic direction and policies.

The purpose of this Report is to transparently share our ESG achievements, highlighting the issues of paramount importance to the Group’s stakeholders—spanning shareholders, suppliers, clients, partners, management, and our workforce. The Report also serves to inform our stakeholders of the ongoing initiatives and strategies the Group is implementing to further our commitment to sustainability.

## Reporting Framework

This Report is prepared with reference to the Global Reporting Initiative (“**GRI**”) Standards 2021 Revision and is aligned with the reporting requirements of the Singapore Exchange (“**SGX**”) Mainboard Rules 711A and 711B.

We applied GRI as the sustainability reporting framework as it is internationally recognised and is widely adopted, enabling us to achieve a comprehensive and comparable disclosure of environmental, social and governance performance in our material topics.

We have also augmented our reporting framework by integrating the United Nations Sustainable Development Goals (“**UN SDGs**”) into our reporting process to map our contribution to global sustainable development.

Our climate-related disclosures are guided by the commendations of the Task Force on Climate-related Financial Disclosure (“**TCFD**”). There are no significant changes from the previous reporting period in the material sustainability issues and boundaries list.

## Reporting Scope And Period

This Report presents the annual sustainability performance of the Group during the financial year 2023 from 1 January 2023 to 31 December 2023, with historical performance data included for comparison, where available.

This Report is the seventh Sustainability Report issued and it provides an update on the performance and targets on sustainability as set out in the previous Sustainability Report for FY2022 issued on 28 April 2022.

The contents of this Report emphasise BH Global’s efforts towards global sustainability through the Singapore operations of our seven subsidiary businesses including:

- 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 FY2023 Annual Report.

## Report Accessibility

To reduce our environmental footprint, we shall not provide hard copies of this report.

The Report will be publicly accessible through the Company’s website found at [bhglobal.com.sg/sustainability/](http://bhglobal.com.sg/sustainability/), as well on SGXNET.

## Feedback

Feedback from the Company’s stakeholders is imperative to our Group’s continued improvement and growth. Please let us have your views and suggestions by contacting us at: [SR@bhglobal.com.sg](mailto:SR@bhglobal.com.sg).

## Independent Assurance

To guarantee the quality and accuracy of our data, the Group relies on robust internal verification protocols. As such, this report has not been subject to external assurance, reflecting our confidence in our internal audit systems and processes.

The data and insights presented in this report have undergone thorough verification and review by our internal auditor, reinforcing data uniformity and accuracy. Our commitment to transparency is supported by rigorous internal monitoring processes that validate the accuracy of the information shared within these pages.



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## Board Statement

To ensure the enduring success of BH Global Corporation Limited (“**BHG**” or the “**Group**”), the Board of Directors (the “**Board**”) remains steadfast in its commitment to sustainability, recognizing its pivotal role in the Company’s strategic planning.

The Board is fully aligned with the imperative of disclosing its sustainability strategy and practices and adheres to the Singapore Exchange (“**SGX**”) sustainability reporting guidelines. The Company’s material Environmental, Social, and Governance (“**ESG**”) topics are carefully selected by the Board, which also maintains vigilant oversight over their management and monitoring.

This Report provides updates on our sustainability performance and objectives, building upon the foundation laid in the FY2022 Sustainability Report.

The Board recognizes the critical importance of communicating our ESG initiatives to all stakeholders transparently. Given the recent updates in SGX Sustainability Reporting requirements, we actively stay informed about regulatory changes and continuously enrich our sustainability acumen, notably in aspects such as board diversity and climate-related disclosures.

The Board takes responsibility for reviewing the information presented herein, ensuring that all disclosed material topics have received its approval and endorsement.

As we navigate through a landscape marked by uncertainty, the Company is poised to tackle these challenges head-on to safeguard shareholder value.

We firmly uphold our commitment to sustainability, diligently advancing our practices to benefit our planet and communities. We are devoted to enhancing service quality for our valued customers, strengthening partnerships with our suppliers, and cultivating a supportive and fulfilling work environment for our employees. Our dedication encompasses maintaining a safe workplace and adhering to rigorous corporate governance standards, with an unwavering stance against corruption or fraud. Additionally, we actively engage in environmental sustainability initiatives, recognizing our responsibility as conscientious corporate citizens.

# Chairman Statement

This represents our commitment and resolution in forging ahead towards “Building a Sustainable Future” for both the Group’s operations as well as the environment at large.

Vincent Lim Hui Eng  
Executive Chairman and Chief Executive Officer



Dear shareholders,

On behalf of the Board of Directors, I would like to present to you this Sustainability Report of BH Global Corporation Limited (“**BHG**” or the “**Group**”) for the financial year ended 31 December 2023 (“**FY2023**”).

## Sustainability At the Core

In FY2023, we have made significant efforts in progressing towards our goal of building a sustainable future. The Group has also stepped up and embraced technologies in relation to Environment, Digitalisation and Electrification, to contribute towards long-term sustainability in four key areas:

- Positive economic development of the Group’s businesses;
- Development of technologies and products with positive impact on the environment;
- Compliance towards corporate governance; and
- To be a good corporate citizen with social responsibility.

The Group is highlighting our progress towards the UN SDGs within the various diversified businesses. Among the 17 UN SDGs, we have identified eight goals to which we can contribute, and in which we have the largest impact. We hope to build trust and relevancy with the stakeholders through this identification exercise.

The Group is well aware of the latest changes in SGX Sustainability Reporting regulations and requirements, and keeps ourselves equipped with sustainability knowledge and up to date with the latest changes, such as board diversity and climate-related disclosures.

The Group is trying our utmost effort to ensure that our long-term business strategies and policies are in line with the highest standard of sustainable practice.

## Strong Core and Improving Engineering

Our portfolio of products has continued to evolve, with a particular focus on advancing technologies that redefine industry standards. Our LED lighting solutions illuminate not just vessels but also pathways towards greener, more energy-efficient maritime operations. In parallel, our unique maritime cyber security offerings stand as testament to our dedication to safeguarding the digital infrastructure of our clients, ensuring resilience against evolving cyber threats.

Moreover, our endeavours in the electrification of vessels signify our proactive approach towards sustainable maritime transportation. By pioneering electrification technologies, we aim to reduce carbon emissions and mitigate the environmental impact of marine operations, contributing to a cleaner, more sustainable future for our oceans

## Green Sustainability and Decarbonisation

The Maritime and Port Authority of Singapore (“**MPA**”) aims to encourage ambitious and concrete long-term strategies to build a sustainable Maritime Singapore through the Maritime Singapore Decarbonisation Blueprint: Working Towards 2050. The Blueprint will contribute to Singapore’s commitments under the United Nations’ 2030 Sustainable Development Agenda, Paris Agreement, and the Initial IMO Strategy on reduction of GHG emissions from ships and strengthening Singapore’s value proposition as a leading global hub port and international maritime centre.

By 2030, MPA aims to reduce absolute emissions from the domestic harbour craft fleet from 2021 levels by 15%, through the adoption of lower-carbon energy solutions such as blended biofuels, LNG, diesel-electric hybrid propulsion, and full-electric propulsion. By 2050, MPA aims for the harbour craft fleet to halve 2030-level emissions by transitioning to full-electric propulsion and net zero fuels.

In FY2022, Integrated Engineering division business unit Sea Forrest Power Solutions Pte Ltd joined The Coastal Sustainability Alliance. The Alliance seeks to decarbonise Singapore's coastal delivery eco-system and will lead Singapore to transition the country's current 1,600 harbour craft, used to deliver supplies from shore to ships calling at Singapore, onto running on more environmental-friendly fuel and be more efficient as they are gradually phased out and replaced.

With prior history in delivering the first diesel electric hybrid fast launch in Singapore, the Integration Engineering Unit sees value in their expertise in electrification and hybridisation for the local and regional markets. We will continue to invest in R&D to build up our technical competencies. We are working with various key partners to seize upcoming opportunities and to support the decarbonization initiatives in Singapore and regional countries.

### **Revitalisation on Development and Expansion**

For the Infrared and Thermal Sensing Technology unit, the abrupt cessation of resources due to the US-China trade war delayed the expected launch of the new Micro and Mini owing to lengthier product redesign and stabilization. OMS is restructuring their US sales channels towards direct marketing to end users and OEM from its marketing office in Fort Lauderdale in Florida. The management is also actively engaging Middle East and European markets and strategically trimming inventory to drive down costs.

The Cyber Security Unit sees increased successful delivery and implementation of its unique cyber technologies. With its credentials and track record built up over the years, the Business Unit will continue to deliver disruptive cyber technologies and solutions to protect clients' critical Information/Operation networks against advanced and persistent threats. The team is reaching out to regional and global markets, as well as bringing its experience to maritime industries.

### **Environmental – Electrification – Digitalisation**

The Group will continue our transformation roadmap with focus on initiatives related to the themes of Environmental–Electrification – Digitalisation. This represents our commitment in forging ahead towards “Building a Sustainable Future” for both the Group's operations as well as the environment at large.

In the heart of our success lies the collective effort and dedication of our team. As we celebrate our achievements, it's imperative to acknowledge the indispensable role of teamwork in our journey - the collaboration, cooperation and a shared vision.

Looking ahead, we remain committed to driving innovation, fostering sustainability, and delivering value to all our stakeholders. With a resilient spirit and a united workforce, I am confident that we will continue to chart a course toward a sustainable and prosperous future.

### **Appreciation**

On behalf of the Board, I would like to thank the support and contributions from all our staff, partners, vendors, shareholders, government agencies and all other stakeholders in making FY2023 a successful year for BH Global.

# 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:

Electrical and Technical Supply	Green LED Lighting	Integrated Engineering	Cyber Security	Infrared Thermal Sensing Technology
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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.

### Electrical and Technical Supply



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.

### Green LED Lighting



Developed and manufactured by GL Lighting Holding Pte Ltd, SOPEX Innovations and SOP 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.



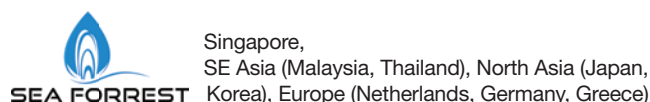
GL Lighting Holdings Ltd is a market leader in LED technologies. With over 23 years of experience and delivering over 600 projects internationally, GL Lighting Holdings is committed to fully using its leadership position in the LED market to drive technology and innovation towards new solutions to help address pressing concerns with the Environment.

### Cyber Security



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.

### Integrated Engineering



Incorporated in 2011 and joining the BH Global family in 2021, SF 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.



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.

### Infrared Thermal Sensing Technology



OMS is a leader in thermal night vision and mass fever screening systems. With expertise in vision systems, infrared thermography and advanced mechanical design, Omnisense Systems developed key products such as the Mass Fever Screen System ("MFSS") and Marine Night Vision cameras.



## 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 Shippers  
& Services Association



Singapore Association of  
Shippers & Services



Singapore Ship-Handlers  
Association



Singapore Chamber of  
Commerce & Industry



Carbon Pricing  
Leadership Coalition



SGListCos



SGTech

# 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 Quality Management System
- ISO 14001 Environmental Management System
- ISO 22301 Business Continuity Management System
- ISO 45001 Occupational Health and Safety Management System
- ISO 27001 Privacy Information Management System

	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	✓	✓	✓	✓	





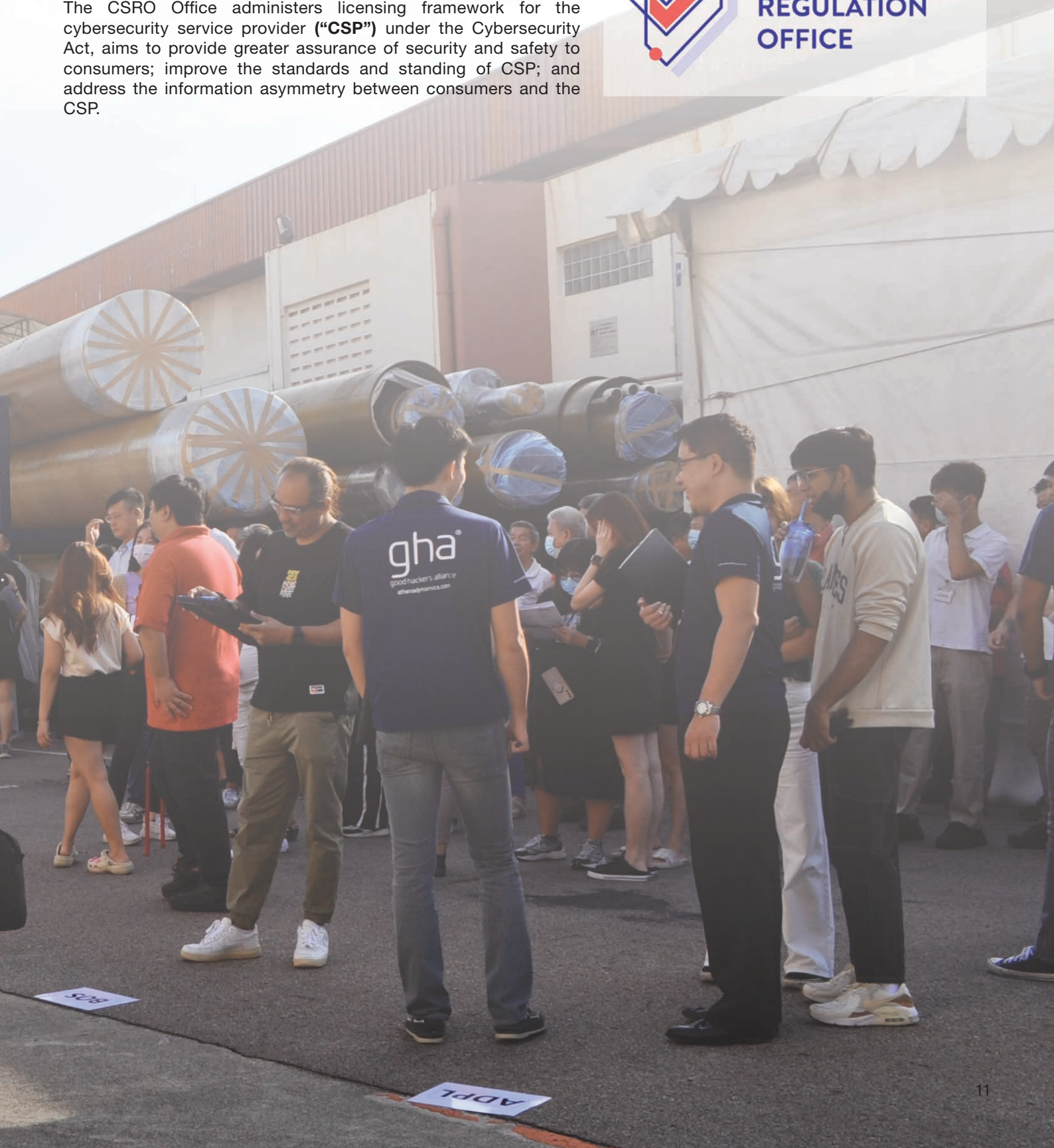
## BizSAFE

BH Global's units DPL, 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, aims 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><b>Accuracy</b></p> <p>The information disclosed in this report is correct and sufficiently detailed to assess the organisation’s impact.</p>	 <p><b>Balance</b></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><b>Clarity</b></p> <p>The information presented in this report is accessible and understandable.</p>	 <p><b>Comparability</b></p> <p>The Group is trying to select and compile the report information consistently to enable an analysis of changes in the organisation’s impacts over time.</p>
 <p><b>Completeness</b></p> <p>The Group tries its best to provide sufficient information to enable the transparency of our effort in ESG topics.</p>	 <p><b>Sustainability Context</b></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><b>Timeliness</b></p> <p>The Group review its ESG material topics on a regular basis to ensure that all the information declared in this report is updated.</p>	 <p><b>Verifiability</b></p> <p>The Group is responsible for gathering, recording, compiling and analysing the information in the way that the information has been reviewed and examined to ensure the quality and accuracy of the report.</p>



## Policy Commitment

BH Global has set up various policies across environment, human resource, and occupational health and safety management systems in line with our ISO management and certification process.

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;

To ensure we can fulfil our roles as a responsible corporate citizen, we provide the utmost responsibility to our stakeholders as a Group.

Please refer to our material topic sections for the policy and management approach.

All the above policies are well communicated to all employees within the Group, as well as our suppliers, contractors and key stakeholders.



## Remediate Negative Impacts from our Operation Activities

While we actively pursue business development and growth, it's important to acknowledge that certain negative impacts, particularly environmental ones, may arise during our operations. The Group is steadfast in its dedication to addressing any negative repercussions stemming from our operational endeavours.

Acknowledging that business expansion can inadvertently lead to environmental and social ramifications, 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 extends to embracing cutting-edge technologies for environmental preservation and maintaining transparent communication regarding our progress with stakeholders.

To fortify the sustainability of our long-term business strategy, we will continue to seek opinions and advice from our stakeholders, ensure transparent and effective communication with all involved parties, and collect feedback to ensure that inclusive opinions are being included.

## Corporate Governance

Ensuring strong corporate governance is fundamental to our pledge of enhancing and safeguarding shareholder value, alongside our dedication to long-term sustainability. Our commitment to ethical practices and rigorous processes forms the bedrock of this governance framework. By prioritizing factors such as risk management, transparent decision-making, compliance, and ethical behavior, we aim to fortify our organization for sustained success.

The Board of Directors rigorously maintains strong governance practices throughout the Group, following the 2018 Code of Corporate Governance and adhering to all relevant regulations from the Monetary Authority of Singapore and SGX-ST.

In this pivotal role, the Board offers strategic leadership, shapes the Group's vision and goals, and oversees resource allocation for the Company's success.

### Board Diversity

Empowered by entrepreneurial leadership, the Board serves as the cornerstone of the Group's direction and business operations. They define and establish the overarching corporate strategies and objectives, ensuring the effective deployment of financial and human resources to drive the Company's success. Beyond financial performance, the Board also shoulders the responsibility of overseeing the Group's impact on the broader environment, including its economic, social, and ecological effects.

The Board is responsible for establishing and maintaining a robust framework across the Group. This framework is designed to encompass comprehensive risk management protocols and internal controls, aimed at preserving shareholder values and safeguarding the Group's assets.

The Company prioritizes ensuring a balanced board composition. This includes fostering gender equality and actively seeking members with diverse skill sets and knowledge, enriching the Board's perspective and decision-making capabilities. The Board information is as below:

Name	Gender	Board of Directors		
Mr Vincent Lim Hui Eng	Male	Executive Director and Chief Executive Officer	<b>Total no. of Board Directors</b>	5
Mr Patrick Lim Hui Peng	Male	Executive Director and Chief Operating Officer	<b>Female</b>	0 (0%)
Mr Loh Weng Whye	Male	Non-Executive and Lead Independent Director	<b>Male</b>	5 (100%)
Mr Henry Tan Song Kok	Male	Non-Executive and Independent Director	<b>Independent</b>	3 (60%)
Mr Winston Kwek Choon Lin	Male	Non-Executive and Independent Director	<b>Non-Independent</b>	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. BH Global will be appointing a female director in the coming future to allow for more diverse and inclusive board opinions.

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 Group's primary goals.

Core Competencies of the Board		
Financial Acuity and Accounting Expertise	Mastery of Legal Matters and Corporate Governance	
Insightful Strategic Planning	In-depth Business Management Knowledge	
Specialized Industry Expertise	Consumer-Focused Insight and Experience	Dedicated Sustainable Practices

All Directors are required to undergo training on sustainability matters. In this connection, all Directors have attended such mandated sustainability training as required by the enhanced SGX sustainability reporting rules.

On 11 January 2023, Singapore Exchange Regulation (“**SGX RegCo**”) announced the change of Listing Rules to limit to nine years the tenure of independent directors (“**IDs**”) serving on the boards of listed companies and to remove with immediate effect the two-tier vote mechanism for listed companies for retention of IDs who have served for more than nine years.

A transition period is given to find new IDs - as such, existing IDs whose tenure exceeds the nine-year limit can continue to serve as independent directors until the listed companies’ annual general meeting (AGM) held for the financial year ending on or after 31 December 2023.

In view of the above amended Listing Rules, Mr Loh Weng Whye and Mr Winston Kwek Choon Lin will be retiring as Directors of the Company upon the conclusion of the forthcoming AGM in respect of the financial year ended 31 December 2023. The NC has recommended and the Board has concurred that Ms Lee Kim Lian Juliana and Mr Kenneth Koh Leong Wie be proposed to be appointed as new Independent Directors of the Company to replace Mr Loh Weng Whye and Mr Winston Kwek Choon Lin, who are retiring after the conclusion of the forthcoming AGM.

The appointment of Ms Lee Kim Lian Juliana and Mr Kenneth Koh Leong Wie as new Independent Directors are subject to the approval of Shareholders at the forthcoming AGM in FY2024.

The current Board consists of ages ranging from 50s to 70s. However, with the retirement of Mr Loh Weng Whye and appointment of Mr Kenneth Koh Leong Wie, the age range of the Board will be from 40s to late 50s. The Company has taken an age-neutral stance, i.e. Board member selection is determined based on relevant skill requirements (e.g. technology advancement) and not deemed skills and experiences based on age.

The Board also currently consists of all male members. Similar to age diversity, the Company takes a gender-neutral approach and will carefully evaluate whether the skills, background and experiences of all candidates are appropriate for the Board and the Company’s development. With the appointment of Ms Lee Kim Lian Juliana, the Board will have at least 20% of female representation and aims to maintain such female representation.

## **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, expand search with diverse professional background, and etc.

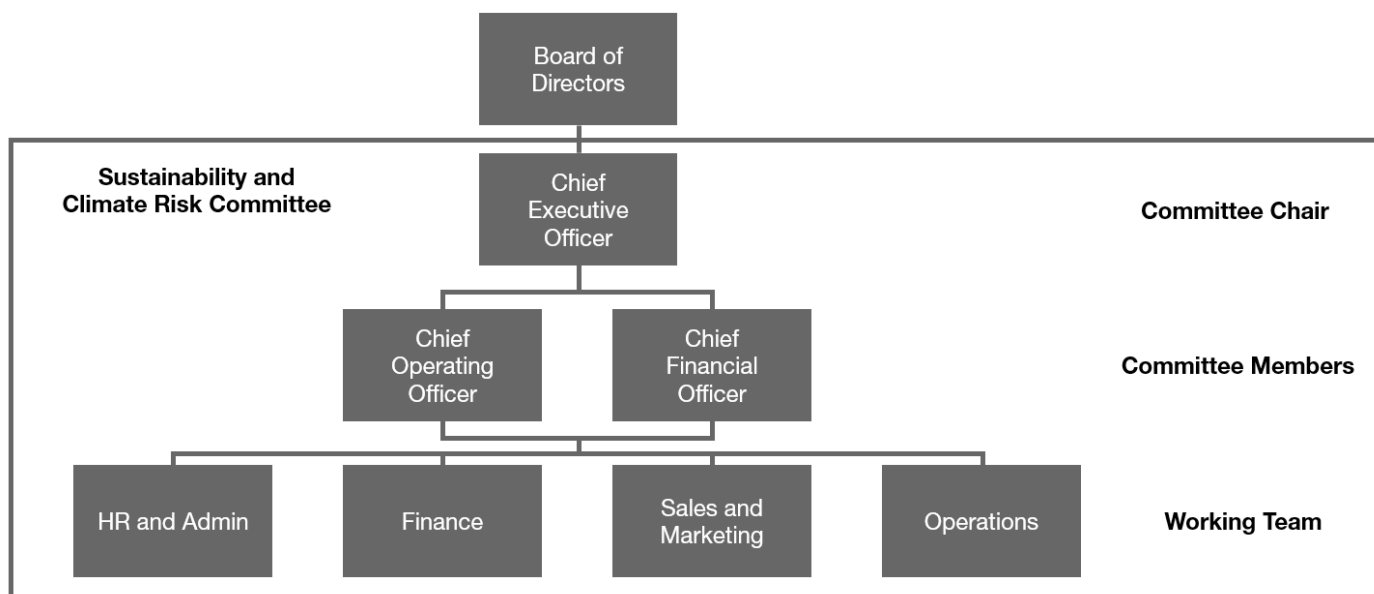
For more information on our Board of Directors and Board Diversity Policy, please refer to our Corporate Governance Report found in page 31 of our Annual Report FY2023.



## Corporate Sustainability Governance

The Board of Directors plays a critical role in sustainability and climate-related risk governance, providing strategic oversight, policy stewardship, resource allocation, cultural leadership, risk management, and ensuring effective monitoring and control.

The Board is advised by a Sustainability Steering Committee that was formed in 2016 and renamed as the Sustainability and Climate Risk Committee in 2023.



The Committee comprises:

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

The Committee's responsibilities, as set out in its written terms of reference approved by the Board, are in the Group's environmental, social and governance policies in line with Singapore Exchange's guidelines and regulations. The role of the Committee includes managing ESG integration, tracking progress, engaging stakeholders, mitigating risks, raising awareness, encouraging continual enhancement, tracking climate targets, managing policy discussions, and assessing risks and opportunities in climate management.

The Committee has formed a Sustainability Governance Structure consisting of discipline-specific working groups, identifying possible material topics and reaching an agreement on the action plan for the reporting process.

The Committee, comprising the CEO, COO, CFO, subsidiary directors and CEO's, provides guidance on the Group's sustainability strategies for all employees through the Sustainability and Climate Risk Working Team, which is staffed by the managerial levels of each subsidiary. The Working Team gathers and reviews feedback from all employees, before presenting progress reports on targets achievement and plans to the Committee and the Board.

The Committee, together with the Working Team, is responsible for comprehensive sustainability governance, including ESG and climate risk oversight, setting strategic direction, policy formulation with a climate perspective, performance and risk monitoring, resource management for climate initiatives, and strategic climate action.

The Board, on the advice of Committee, will then evaluate the sustainability management performance of the Group and key material issues identified by stakeholders before endorsing the various targets and plans accordingly.



# Stakeholder Engagement

Our stakeholders comprise individuals and organizations that are either affected by our activities and decisions or possess the capacity to exert considerable influence over our operations. Engaging with our stakeholders is crucial because it helps us discern and give precedence to matters that are of the utmost importance to our Group. Involvement from our stakeholders offers us a window into their viewpoints and what they prioritize, leading to a better grasp of their needs and expectations in the context of our mutual relationship.

We consider feedback from our stakeholders to be integral to our strategic and operational planning. This input is regarded as invaluable for the Group to continually enhance its sustainability efforts. We meticulously pinpoint our primary stakeholders through comprehensive internal analysis to ensure that their insights and needs inform our business approaches across our entire value chain.

Below are the definitions of our Internal and External stakeholders.

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

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

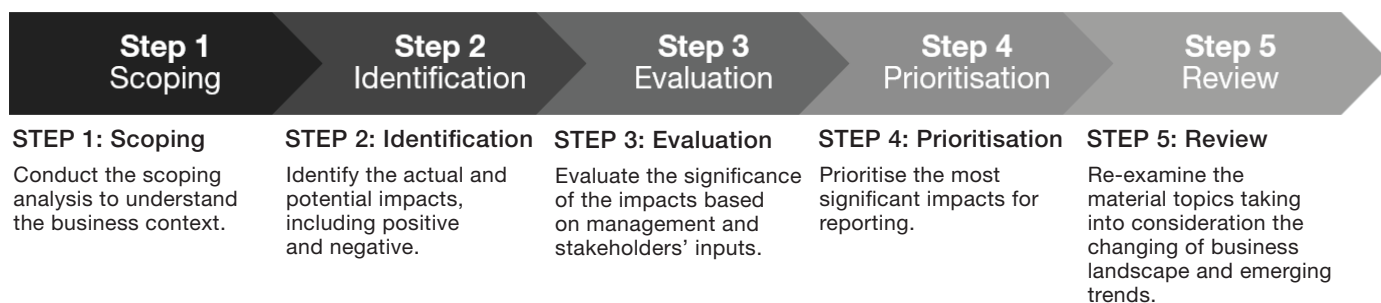
Key Stakeholder	Definition	Engagement Channel
Business Partners	Institutional Investors, Equity Analysts, and Securities Investors Association of Singapore (“SIAS”).	Annual General Meeting; Half-and-full year financial results; Announcements via SGXNET; Disclosures of information on matters of material 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	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.
Internal Management and Employees	Full-time, contract and temporary workers include those of managerial level.	Regular dialogues; Training programmes; Work-related meetings and discussions.

## Material Topics Identification

At BH Global, we adhere to the GRI framework to define our material topics. According to GRI Standards 2021, specifically GRI 3: Material Topics, material topics are those that represent an organization's most significant impacts on the economy, the environment, and society.

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

The BH Global Sustainability Steering Committee re-evaluated the material topics from FY2023 and updated the list under our five-step process.






















The Group plans to conduct a renewed stakeholder survey and materiality assessment during FY2024.

The following tables reflect the interests from our key stakeholders.

Stakeholders	Business Partners	Customers	Government Agencies and Regulatory Authorities	Suppliers and Contractors	Internal Management and Employees
Interests	<ul style="list-style-type: none"> <li>Anti-Corruption Measures</li> <li>Economic Performance</li> <li>Employee Training and Skill Development</li> <li>Occupational Health and Safety</li> </ul>	<ul style="list-style-type: none"> <li>Data Privacy</li> <li>Anti-Corruption Measures</li> <li>Energy Saving and switch to Renewable Energy</li> <li>Cyber Security and Customer Data Privacy</li> </ul>	<ul style="list-style-type: none"> <li>Anti-Corruption Measures</li> <li>Employee Training and Skill Development</li> <li>Occupational Health and Safety</li> <li>Economic Performance</li> </ul>	<ul style="list-style-type: none"> <li>Anti-Corruption Measures</li> <li>Fair Employee Relationship</li> <li>Cyber Security and Customer Data Privacy</li> <li>Occupational Health and Safety</li> </ul>	<ul style="list-style-type: none"> <li>Anti-Corruption Measures</li> <li>Fair Employee Relationship</li> <li>Employee Training and Skill Development</li> <li>Occupational Health and Safety</li> </ul>



Taking into account stakeholders' interests and aligning with the organisation's business strategy, we have identified and revalidated the material ESG topics. For the reporting year of FY2023, in accordance with the GRI principles, the following 8 material topics have been identified and presented as below:

	Material Factor	Key Initiatives to be continued/ implemented	Stakeholder Group	Relevant SDGS
ECONOMIC & GOVERNANCE	Business Conduct Anti-Corruption Measure Anti-Competitive Behaviour (GRI 205, 206)	Upkeep of anti-corruption policy within the Group Continue educating employees on the anti-corruption policy Improve work processes on governance	Business Partners Customers Government Agencies and Regulatory Authorities Suppliers and Contractors Management and Employees	 
	Economic Performance (GRI 201)	To be costs efficient and more competitive with innovative products and solutions. Introducing and emphasising green initiatives to clients	Business Partners Government Agencies and Regulatory Authorities	  
ENVIRONMENT	Response to Climate Change TCFD	Develop a climate committee Determine climate risk; Collect emission data;	Customers Government Agencies and Regulatory Authorities	
	Energy and Emissions (GRI 302)	Implement annual reviews for environmental law impacts and compliance Implement new facility upgrades to provide more energy savings Continue with R&D on energy saving technologies in electrification system Fully implement photovoltaic system	Customers Internal Management and Employees	    
	Water (GRI 303)	Introduce more notices and training to encourage employees to reduce water usage	Customers Internal Management and Employees	 
SOCIAL	Fair Employee Relationship (GRI 401, 405, 406)	Implement regular review of fair employee policies	Business Partners Suppliers and Contractors Internal Management and Employees	
	Skill Development (GRI 404)	Suggest and provide more training programs for employees to attend	Business Partners Internal Management and Employees	
	Occupational Health and Safety (GRI 403)	Continue with annual review of ISO 45001 and bizSAFE materials Provide training and education for employees on workplace safety Adopt best industrial standards for workplace safety	Business Partners Government Agencies and Regulatory Authorities Suppliers and Contractors Internal Management and Employees	
	Cyber Security and Customer Data privacy (GRI 418)	Provide proper education for employees on trending data privacy scams. Conduct tabletop exercises for employees to practise safe cyber habits	Customers Suppliers and Contractors	  

# Supporting the United Nations Sustainable Development Goals



In September 2015, the United Nations Sustainable Development Goals were unanimously adopted at the UN Summit by 193 member states, setting forth a visionary agenda for global progress. The UN SDGs provides a shared roadmap for governments, private sectors, and civil societies to address the most pressing social and environmental issues faced by our society today. These goals signal a profound acknowledgment that transformative change requires more than governmental efforts alone. They underscore the imperative for an extraordinary mobilization of the private sector's ingenuity and resources. Under this paradigm, businesses emerge not only as enablers but as essential catalysts for sustainable development.

In BH Global, we firmly acknowledge our responsibility as a private organisation to uphold the principles of the 17 global goals and actively delivering our commitment in supporting the global agenda. Embedded within our corporate strategy, this commitment serves as our compass, guiding every facet of our operations towards making tangible and meaningful contributions to address the world's most pressing social and environmental challenges. Through strategic partnerships, ethical business practices, and targeted investments in sustainable initiatives, we go beyond mere alignment with these goals; we integrate them deeply into the fabric of our business, demonstrating our steadfast commitment to nurturing a sustainable future for all.

Based on our FY2023 business strategy goals, we have decided to focus on the following sustainable development goals as they align best with the direction we are working towards.





## FY2023 Targets and Performance at a Glance

Material Topics	Targets for FY2023	Performance for FY2023	Achieved? Yes/No	Targets for FY2024
Economic Performance (GRI 201)	Focus on businesses with high Return of Sales (“ROS”). Focus more on sustainability initiatives.	BHG has implemented few sustainability initiatives projects for customer to help them improve energy efficiency.	Yes	Keep on developing more sustainability initiative projects.
Business Conduct (GRI 205-3, GRI 206-1)	Maintain zero cases of corruption within the organisation. Maintain zero cases of anti-competitive behaviour within the organisation.	0 Confirmed Incidents of Corruption. Zero anti-competitive behaviour cases within the organisation.	Yes	0 Confirmed Incidents of Corruption.
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 emission; The Group has helped our customers with more energy saving options.	Yes	Ensure zero non-compliance cases on emission. Monitoring and collect our energy and emission data to on Scope 1 and 2 emissions.
Water (GRI 303)	Maintain zero non-compliances with environmental laws on water and zero spills cases being reported. Achieve overall reduction of water usage by the group.	The group has achieved the overall water reduction in FY2023.	Yes	Ensure zero non-compliance cases on water. Monitoring water usage data, achieve overall water reduction in FY2024.
Fair Employee Relationship (GRI 401, 405, 406)	Maintain no negative comments from employees; Regular dialogue with employees.	Zero negative comments from employees.	Yes	Maintain no negative comments from employees.
Safe Working Environment (GRI 403)	0 Major incident rate.	0 Major incident rate.	Yes	0 fatality incident and 0 major incident.
Staff training (GRI 404-1)	Average minimum 4.5 Training Hours per Employee.	10.3 average Training Hours per Employee.	Yes	Achieve a minimum average of 5 training hours per employee.
Privacy of Customers’ Data (GRI 418-1)	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.

A background image showing several wind turbines in a field. The turbines are tall, slender structures with three blades each. They are set against a bright, slightly hazy sky. In the foreground, there is a field of low-lying plants, possibly a crop field. The overall scene is bright and clean, suggesting a focus on renewable energy.

# **OUR HIGHLIGHTS FOR YEAR 2023**

ECONOMIC



Revenue \$55.2 million  
Gross Profits \$24.4 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 21.6%



Lowered energy  
consumption by 26.7%



0 cases of non-compliance  
with environmental laws

SOCIAL



0 cases of fatalities from  
work-related injuries



Achieved average  
10.2 training hours  
per employee



0 cases of major hacking  
attempts



# ECONOMIC & GOVERNANCE

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>







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Economic Review  
and Performance

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Procurement Practices

**30**

Business Conduct


**34**

Compliance with Law and  
Regulations

**36**

Approach to Tax

# Economic Review and Growth

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

## Why This Is Important

Sustainable growth and strong finances are vital for our commitment to sustainability. They provide the foundation for our long-term success, allowing us to invest in sustainable initiatives. Our financial stability enables us to innovate and implement strategies that benefit our business and stakeholders, including shareholders, employees, and the community. This stability is crucial for promoting sustainability in our operations, ensuring we meet current needs without sacrificing the ability of future generations to meet theirs. We don't just see economic performance as a goal; we see it as a means to achieve broader, lasting societal and environmental goals.

## 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 the 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.

## FY2023 Performance

In FY2023, we focused on growth for our high-performing businesses, driving quality improvement and paving the way for our tech-powered transformation. We incorporate cross-functional projects with digital technologies, blending physical assets and services within the digital space. This enhances productivity, efficiency, and ultimately the quality and value of our offerings. Beyond technological advancement, BH Global recognizes the importance of robust governance and authorization processes. This commitment ensures we operate with integrity and transparency.

## Overall Overview

The Group's revenue increased by 7% to S\$59.2 million in FY2023 mainly due to higher revenue contributions from the Electrical & Technical Supply and Integration Engineering Divisions.

The Group's gross profit increased by \$1.3 million, from \$23.1 million in FY2022 to \$24.4 million in FY2023, which is in line with the increase in turnover by \$4.0 million. Overall gross margin remains unchanged at 41% for both FY2022 and FY2023.

Other operating income in FY2023 increased by \$0.2 million as compared to FY2022. This was mainly due to the higher foreign exchange gain FY2022.

For FY2023, selling & distribution expenses decreased by \$0.9 million or 6%, mainly due to:

- decrease in repair and maintenance expenses of \$369k;
- decrease in research and development expenses of \$132k;
- decrease in advertising and promotion expenses of \$179k.

Administrative expenses remain comparatively unchanged.

For FY2023, the Group registered a net profit of \$2.7 million compared to \$2.1 million in FY2022. This is mainly due to increase in revenue and lower operating expenses in FY2023.

## Segmental Overview



### Electrical and Technical Supply

The Electrical and Technical Supply division accounted for 74% of the Group's turnover in FY2023. Revenue from the division increased by S\$3.9 million (10%) to S\$43.8 million in FY2023 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 is driven by the Group's associated company, GL Lighting Holding Pte Ltd ("GLH"), GLH reported a profit in FY2023 as compared to FY2022 due to higher delivery to customers in FY2023.



### Security Division

The Security Division comprises Infrared and Thermal Sensing Technology and Cyber Security businesses. Revenue from this division increased by \$0.5 million (6%) in FY2023. This was mainly due to increase in revenue of \$0.8 million from Cyber Security Division.



### Integration Engineering

In FY2023, revenue for the Integration Engineering Division decreased by S\$0.5 million (6%) mainly due to delays in certain projects.


For a more detailed breakdown of the Group's financial review for the past three years, to page 24 of our Annual Report FY2023, Operational and Financial Review.

## FY2024 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"> <li>204-1 Proportion of spending on local suppliers</li> </ul>	

## Why This Is Important

Effective procurement practices are vital for optimizing value and adhering to compliance regulations. By mastering procurement methods, we can guarantee that all business transactions meet necessary standards and maximize resource utilization.

## Management Approach

BH Global recognizes the value of creating value and supporting local communities by utilising local supply chains as much as possible.

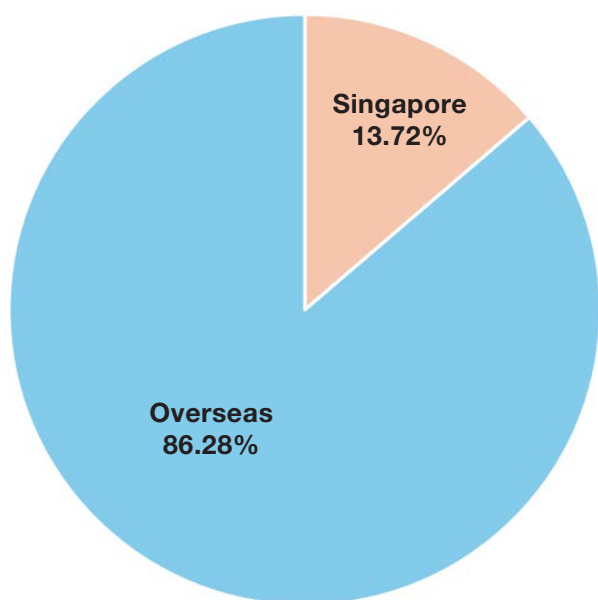
BH Global identifies as an international organisation with business units found globally, but as the Company is headquartered in Singapore, and most subsidiary companies are in Singapore, the company has chosen to define “local” as Singapore-based suppliers.

BHM serves as a pivotal supply chain business within the marine and offshore industry. Given the persistent uncertainties stemming disruptions in the supply chain, we recognize the value of bolstering our reliance on local. BHM does our part in trying to create opportunities of growth for our local community.

## FY2023 Performance

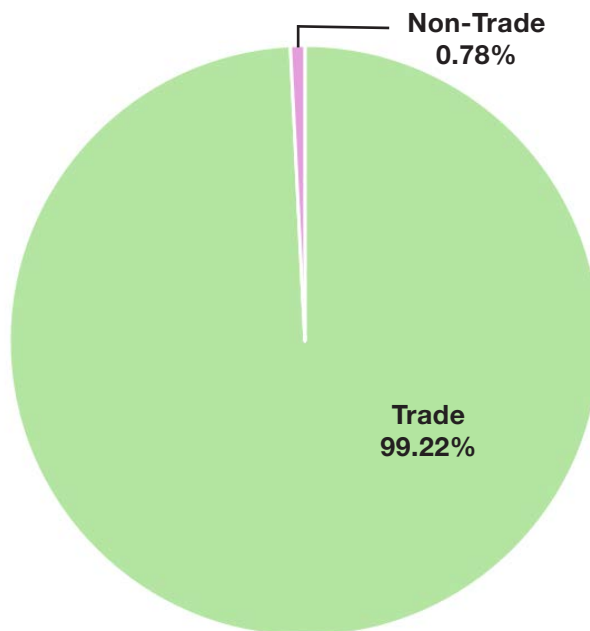
In FY2023, BHM spent 13.72% of our procurement budget on local suppliers from Singapore, while 86.28% was spent overseas. Expenditure for trade purposes accounted for 99.22% of our procurement, with 0.78% spent for non-trade purposes.

Procurement Budget Spent by Country  
FY2023



Country	Percentage
Singapore	13.72%
Overseas	86.28%

Procurement Budget Spent by Purpose  
FY2023



Purpose	Name
Non-Trade	0.78%
Trade	99.22%


## FY2024 Targets

In FY2024, 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"> <li>• 205-2 Communication and training about anti-corruption policies and procedures</li> <li>• 205-3 Confirmed incidents of corruption and action taken</li> </ul>	

## Why This Is Important

The corporation is an integral part of a diverse network of stakeholders, including employees, the community, the environment, and governmental bodies. As significant and influential members of this network, corporations bear a heightened responsibility to prioritize and safeguard sustainability. Business Conduct builds reputation, ensures compliance, boosts employee morale, enhances customer loyalty, mitigates risks, and fosters sustainable growth.

## Management Approach

Our core values at BH Global foster a culture where we are committed to conducting our business responsibly. We remain dedicated to upholding our business ethics and integrity to enforce a system where fraud, corruption and unethical actions are unacceptable.

Recognizing that ethical management is an ongoing journey, we understand it's more than just following rules and procedures. It involves constant reflection and dialogue, guiding our strategic planning process.

Our Code of Business Conduct and Ethics reflects our unwavering commitment to ethical practices and regulatory compliance. We continuously strive to meet client's requirements and government regulations regarding cybersecurity, data governance and protection and business continuity.

The Group has established corporate policies and internal controls that are applicable group wide as presented 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 FY2023, BH Global is amid implementing policies relating to Anti-Corruption, Anti-Bribery and Confidentiality. Once implemented within the Group, a group-wide announcement will be made through email and training will be provided where necessary.

BH Global currently has a Code of Conduct and Ethics that is put in place by the Board to facilitate the desired organisational culture and to ensure proper accountability within the Group. Anti-bribery and corruption risks are assessed and alleviated within our risk register process which is applied across all seven of the Group's businesses.

We have assessed all of our business operations and found that there are no risks related to corruption. Employees are required to comply with the policies and procedures set out in the Code of Conduct, which is briefed to all employees upon confirmation of employment and made available for access anytime. Directors and employees are also kept updated on developments and changes to the applicable laws and regulations through regular training and communication.

## Anti-Competitive Behaviour

In FY2023, BH Global does not have an active Anti-Competitive and Anti-Bribery policy in place. However, there has been no reports of legal actions regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.

Following our commitment to fostering ethical and competitive business practices, BH Global continues to actively develop a robust Anti-Competitive and Anti-Bribery policy through FY2023. While these policies were initially targeted for completion in FY2022, we are ensuring thoroughness and alignment with best practices, aiming for finalization in the coming year. We remain proud of our clean record in anti-competitive behavior and are committed to maintaining this standard through clear and effective policies.

## Whistleblowing Policy

Pursuant to the amended Rule 1207 (18A and 18B) of the Singapore Exchange Mainboard Rules (eff. 1 January 2022), the Management has put in place a whistleblowing policy and procedures fully endorsed by the Audit Committee (“AC”) and approved by the Board, through which employees of the Company may raise concerns about possible improprieties in the matter of financial management and reporting, misconduct or wrongdoing relating to the Company.

The Company ensures that the identity of the whistleblower is kept confidential. The Whistleblowing Policy is intended to safeguard the whistleblower’s identity, and therefore undertakes to treat all whistleblowing reports as confidential. All reports of violation or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct adequate investigation, or unless otherwise required by law. Every effort will be made to protect the whistleblower’s identity.

The Company has designated an independent function to investigate whistleblowing reports made in good faith. The whistleblower may report to the Lead Independent Director when he or she has a reasonable belief that there is serious malpractice relating to any activities or wrongdoings. Where the implications involve the Board/AC members and/or Management, the Lead Independent Director will report directly to the Board Chairman.

## Conflict of Interest

The Conflict of Interest Policy applies to the Board and all employees of the Group. Board members and all employees have an obligation to act in the best interest of the Group. Conflict of Interest may arise when an individual’s personal or family interests and/or loyalties conflict with those of the Group.

The policy aims to protect both the Group and individuals involved from any appearance of impropriety. Board members and employees are required to declare their interest, and any gifts or hospitality received in connection with their role in the Group. A “Declaration of Interest” form is provided to help facilitate the process. To ensure effectiveness, the declaration form is refreshed annually and when any changes occur. Changes to any personal details of self and close family members are to be declared in a refreshed document.

## Communication of Critical Concerns

The Group acknowledges the need to promote effective communication for effective prevention of and response to risks, high-concern issues, and crises. All stakeholders have the rights to report critical concerns involving major misconduct, conflict of interest, breach of code practices, etc.

Concerns from within the organisation are to be reported directly to managerial level employees or the HR department. Concerns from external parties may be directed to our whistleblowing channels, by phone, email or through postal mail. Concerns are then evaluated and brought up to higher governance bodies where necessary.

All company policies are recorded on the Group’s onboarding presentation deck, which is made available to all employees. New employees are trained to understand the various policies during the onboarding process.

In FY2023, there were no reported incidents of reported critical concerns that were communicated to the highest governance body.

A whistleblower may either submit their report to the Lead Independent Director via email at [whistleblow@bhglobal.com.sg](mailto: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

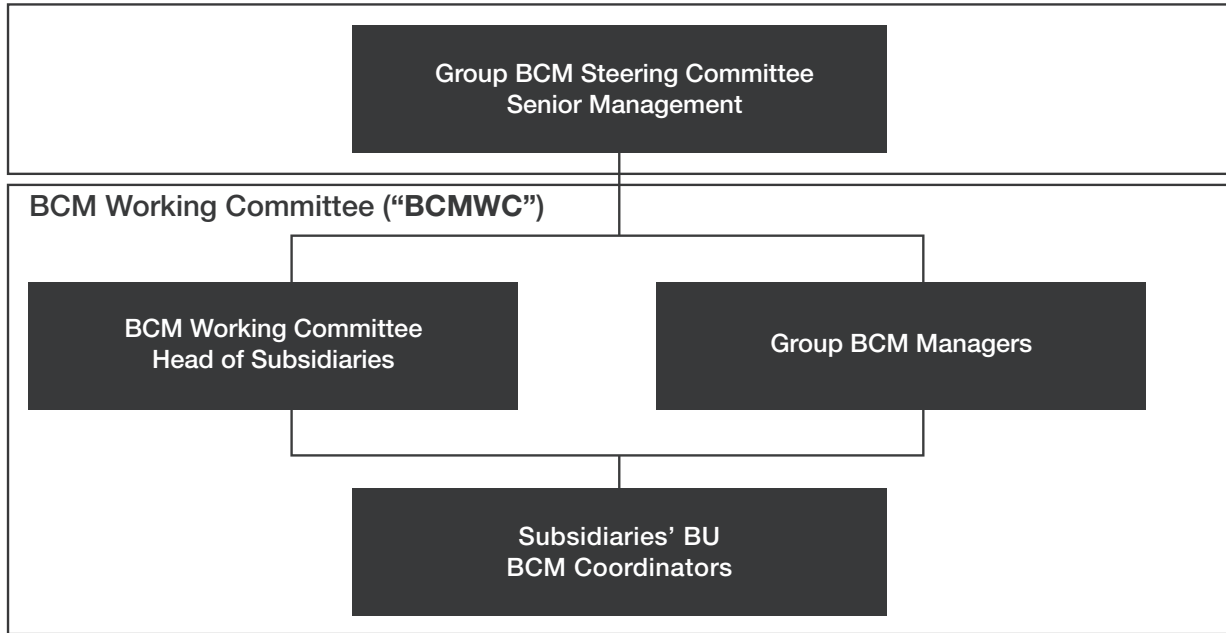


## Business Continuity Management

BH Global 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 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.

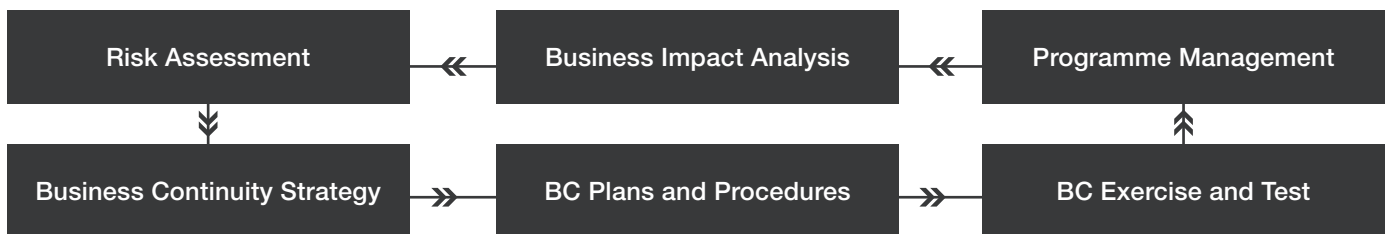
### BCM Steering Committee



Each business division that is ISO 22301 certified (BHM, BOS, SFT, 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 BC plans for BH Global, 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. 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.

### ***FY2023 Performance***

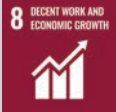
In FY2023, BH Global achieved all objectives set in the previous year, maintaining a flawless record with zero instances of corruption, competitive behaviour, conflict of interest, or whistleblowing incidents. This underscores our unwavering commitment to ethical business practices, with the Group continuously striving for zero incidents in these areas.

### ***FY2024 Targets***

In FY2024, we strive our best to ensure our operations maintain a spotless record with zero reports of misconduct. This commitment underscores our unwavering dedication to ethical conduct and emphasizes our firm stance against any wrongdoing. We will persist in promoting transparency and accountability at every level of the company.



# Compliance with Laws and Regulation

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

## Why This Is Important

Ensuring regulatory compliance is vital for maintaining the integrity of business operations, safeguarding both public and stakeholder interests. It guarantees fair and ethical business practices.

A company that meets regulatory standards can assure stakeholders it complies with recognized industry regulations. By adhering to relevant laws, it demonstrates integrity, reliability, and ethics, fostering stakeholder trust and enhancing its competitive edge.

## Management Approach

In BH Global Group, we committed ourselves to operating with a steadfast commitment to laws and regulations compliance, recognizing our responsibility within a strictly regulated sector.

The Board of Directors (the "**Board**") is committed to upholding high standards of corporate governance practices throughout the Group that is in line with the Code of Corporate Governance 2018. The Board will ensure that there is compliance with the other relevant regulations, notices, circulars, and guidelines that may be issued by the Monetary Authority of Singapore and the SGX-ST.

Our compliance guidelines and policy requirements are aligned with industry standards and requirements. Moreover, we are committed to fulfil our community responsibilities as responsible corporate citizens. We take these responsibilities in a serious way, including paying our fair share of taxes, corporate income taxes, and social contributions.

Our commitment to these responsibilities is also embodied in our corporate culture. Tax payments to the relevant authorities are in accordance with applicable anti-corruption laws and regulations.

The Company shall remain committed to comply with applicable acts, regulations 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

## **Social**

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

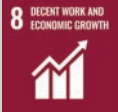
### ***FY2023 Performance***

BH Global would like to announce that throughout FY2023, our Group maintained full compliance with all local statutes, rules, and regulations, reporting no instances of non-compliance.

### ***FY2024 Targets***

In FY2024, we keep updated with all the legal requirements, updating our operating procedures and policies to ensure that we keep updated with latest laws and regulations, with the focus on environmental and social issue compliance. the Group will maintain our impeccable track record of complying with all legal standards, ensuring zero violations across all regions where we operate

## Approach to Tax

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

### ***Why This Is Important***

A company's stance on taxes is not just about obeying rules anymore; it is now a strong reflection of its societal role and commitment to its mission. Building trust in tax reporting has the potential to translate to building trust in other areas.

### ***Management Approach***

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

### ***FY2023 Performance***

In FY2023, BH Global actively completed the tax return within the stipulated time.

### ***FY2024 Targets***

In FY2024, BH Global will maintain good practices and our clean record on tax filing and all the other relevant issues.





# ENVIRONMENT

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



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Climate Change

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Project in Response to  
Climate Change

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Water Consumption

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Waste Management



# Response to Climate Change

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

## Why This Is Important

Climate change poses a major threat to our communities and the global economy, underscoring the urgent requirement for proactive action.. In FY2021 National budget, the Singapore government has announced that the carbon tax price will be increased from the current S\$5/tCO<sub>2</sub>e to \$25/tCO<sub>2</sub>e in 2024 and 2025, and \$45/tCO<sub>2</sub>e in 2026 and 2027, to reach \$50-80/tCO<sub>2</sub>e by 2030 to achieve the climate ambition.

The year 2022 marked a pivotal moment when the SGX-ST mandated climate reporting for specific sectors, aligning with the guidelines outlined by the Task Force on Climate-related Financial Disclosures (“TCFD”). At BH Global, we recognise our position in facing rising energy costs and global supply chain challenges.

The Group has consistently adopted the TCFD framework, thoroughly identifying climate-related risks, analysing effective strategies to mitigate them, and setting ambitious environmental protection goals. In light of rising energy costs and carbon taxation, we remain unwavering in our dedication to reducing emissions, striving to maintain a sustainable equilibrium between economic expansion and environmental stewardship.

## Management Approach

Coping with climate risk is key to the strategic development in our Group. This requires the company to re-examine our position and shape our business strategy to improve our knowledge and better equip ourselves of the green development of the Maritime, LED, Engineering, Infrared Thermal Sensing Technology and Cybersecurity industry, with the challenges brought by climate change.

Based on TCFD, BH Global Group has systematically started to conduct the relevant analysis to identify our climate change risks.

In line with TCFD reporting guidelines, the Group is actively preparing to assess our performance and disclosure across four key dimensions: Governance, Strategy, Risk Management, and Metrics and Targets.



### Governance

The Group has taken proactive steps and established a robust climate risk governance framework within the organization. By setting up the Climate Risk Committee, the Group aims to better the Group’s overall strategy and respond toward the climate risks.



### Strategy

The Group is dedicated to addressing climate change while maintaining competitive operations amidst the challenges it presents. Our comprehensive strategy is two-fold: optimizing our internal operations and delivering climate-resilient services to our clients.

Internally, we have initiated a systematic approach to energy and emissions management. This involves rigorous data collection on energy use and greenhouse gas emissions, regular monitoring of our performance metrics, and continual upgrades to our infrastructure. A significant aspect of this is the transition to renewable energy sources, which not only combats rising energy costs but also cushions the impact of increased business expenses.

In parallel, we extend our commitment to sustainability through our client services. We offer integrated LED lighting solutions that enable our clients to decrease their energy consumption, resulting in cost savings and a reduced environmental footprint. Our Integrated Engineering division have also been focused on vessel energy management solutions, through marine electric and hybrid propulsion, marine charging, and marine energy storage systems.



## Climate Risk Management

The group evaluated our key operational activities and with the consideration of including the following two risk categories in our Risk Management in the future.

### Physical Risk

Physical risks are associated with the physical impacts of climate change arising from extreme weather events due to changes in climate patterns.

The physical risk might affect the following operation activities within the Company's operation.

Risk	Risk Description	Type of Risk	Potential Impact	
Physical Risk	Acute Risk Adverse Weather Event, such as flooding, storm etc	Physical Risks to Assets	Warehouse goods safety; Increase maintenance fee; Damage infrastructure and disrupt operations	
		Supply Chain Disruptions	Effecting delivery of goods and services. For example, extreme weather events can disrupt shipping schedules or damage cargo, causing delays or losses.	
		Occupational Health and Safety	Adverse weather might increase more road accidents and cause disruption on delivery and deliver the goods to customer on time.	
	Chronic Risk	Rising Sea Levels	Physical Risks to Assets	Employee occupational health and safety; Higher maintenance fee; Investment direction;
		Increase in Global Temperatures	Occupational Health and Safety	Employees working outdoors might suffer more occupational diseases

### Transitional Risk

Transitional Risk means transitioning to a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying financial and reputational risk levels to organizations.

As our major business is focus on marine goods supply, so within the operation activities, the following transitional risks might be faced by the organisation in our short and long-term operations:

Risk	Risk Description	Type of Risk	Potential Impact
Transitional Risk	Increasing emission requirements by local laws (e.g. NEA, LTA)	Increasing regulations and standards	Increasing maintenance fee; Higher operating cost; Upgrading the infrastructures, e.g. vehicles;
	Carbon Tax		Higher operating cost
	Higher fuel cost		Higher operating cost
	Change in demand for products and services, such as the demand for sustainable shipping and renewable energy increases	Changes in demand for products and services	Lose market and customer share; Decreasing in service demand; Reputation lost;
	Reputation	Stakeholders, including investors and customers increasing demand on sustainability solutions.	Decreasing in service demand, loss of reputation.
	Technology	Technological advancements pushed by climate solutions could render some current services obsolete.	Lose market and customer share; Decreasing in service demand;

With those risks being identified and assessed, the countermeasures will be discussed to prepare a better response to reduce the risk level as lower as possible. BH Global's LED lighting solutions and electrification technologies would have to be at the forefront of the transition.

## Opportunity

### 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 22 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 help 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.

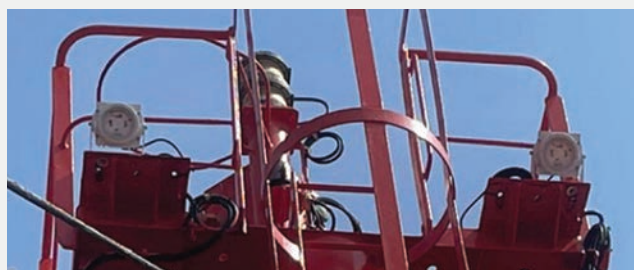
SOPEX is committed to meet the most stringent specification to replace conventional lights. Utilizing light performance curves, SOPEX can help to ensure the right applications are installed for maximum energy savings for the benefit of our environment.

## Project References



### VOS Pride

Vroon Offshore engaged SOPEX to retrofit over 60 pieces of marine outdoor lights on the VOS Pride, an offshore supply ship. The retrofit has a short ROI period of 9 months and a total energy savings of 55,473 kWh, or 51.8 tonnes of CO<sub>2</sub> emission reduction per year.



### Stellar Kosan

BW Epic Kosan

In 2023, SOPEX retrofitted the Stella Kosan with SOP LED Lightings and SOPEX Ex-Proof LED Floodlights when the vessel was dry docked at DMC, Dubai, UAE. Overseen by our in house SOPEX employee, with a team of 4, over 6 days at 10 hours per day, their engineers managed to finish the retrofit project.

The retrofit has brought our client 163,637 kWh annual savings and S\$49,039.95 annual energy cost and lighting consumables savings.

### LED Annal Energy & Consumable Savings and ROI (Stellar Kosan)

	Tradition Lamps (Outdoors)	LED Lamps (Outdoors)
Total Energy Consumption per year (kWh)	242,896	74,249
Energy Savings per year (kWh)	163,637	
CO2 Emissions per year (tCO2e)	189.1	61.7
CO2 Emission Reduction per year with LED (tCO2e)	127.4	
Energy Cost Savings per year*	S\$41,964.6	
Consumables (Traditional) Savings against LED lifespan	S\$7,075.35	
Total Initial Investment on LED	S\$40,056.45	
ROI Period	0.8 years	

\*Above calculation is based on energy cost S\$0.39 per kWh



## Metrics and Targets



Please refer to the following Energy and Emissions section for FY2023 performance and FY2024 targets setting.

# PTE EX INNOVATIONS PTE LTD





# Energy and Emissions

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

## Why This Is Important

Energy and emission reduction stand as core priorities for our Group, reflecting our unwavering dedication to sustainable development and environmental responsibility. By diminishing energy usage and emissions, we not only fulfil global environmental mandates but also mitigate the mounting costs associated with energy and the expanding financial impacts of carbon taxation. These proactive measures not only set a precedent for leadership but also underscore our pivotal role in propelling the transition towards a low-carbon economy, ensuring the longevity of our planet's health 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. We meticulously monitor energy consumption and meticulously record emission metrics.

The Group has evaluated our daily operations and activities of all our subsidiaries and assets we own and after evaluation, the Group has concluded the following emission calculation are material to our sustainable development:

- Scope 1 Emission- Vehicles: Fuel consumption converts into emission amount;
- Scope 2 Emission- Electricity Usage in our operating premises: Electricity usage convert into the emission amount;

## FY2023 Performance

### Energy Consumption

In FY2023, the Group's total energy consumption equalled 2,655.06 gigajoules ("GJ"), which comprised 1,240.98 GJ from the combustion of diesel and 1,414.08 GJ from consumption of electricity. We have a total of 11 vehicle fleet for BHM, 1 for OMS and 1 for Sea Forrest Power Solutions. Employees of BH Global have been instructed to purchase fuel directly from petrol kiosks. We have seen a decrease of fuel consumption when using this method of re-fueling. The electricity is consumed across our corporate Office and Headquarters at 10 Penjuru Lane and 8 Penjuru Lane respectively.

### Energy Consumption (GJ) From Fuel Combustion FY2021-FY2023

Financial Year	No. of Vehicles	Energy Source	Quantity Consumed (L)	Energy Consumption (GJ)
<b>FY2023</b>	<b>13</b>	<b>Diesel</b>	<b>34,357.13</b>	<b>1,240.98</b>
FY2022	13	Diesel	38,431.00	1,388.04
FY2021	13	Diesel	37,944.63	1,370.41

### Energy Consumption (GJ) From Electricity Consumption FY2021-FY2023

Financial Year	Building	Electricity Consumption (kWh)	Energy Consumption (GJ)	Total Electricity Consumption (kWh)	Total Energy Consumption (GJ)
<b>FY2023</b>	<b>8 Penjuru Lane</b>	<b>213,542.25</b>	<b>768.75</b>	<b>392,799.74</b>	<b>1,414.08</b>
	<b>10 Penjuru Lane</b>	<b>179,257.49</b>	<b>645.33</b>		
FY2022	8 Penjuru Lane	178,745.75	643.48	535,933.14	1,929.36
	10 Penjuru Lane	357,187.39	1,285.87		
FY2021	8 Penjuru Lane	137,053.02	493.39	455,204.36	1,638.74
	10 Penjuru Lane	318,151.34	1,145.34		

### Total Energy Consumption (GJ) FY2021-FY2023

Financial Year	Total Energy Consumption (GJ)		Total (GJ)
	Fuel	Electricity	
<b>FY2023</b>	<b>1,240.98</b>	<b>1,414.08</b>	<b>2,655.06</b>
FY2022	1,388.04	1,929.36	3,317.40
FY2021	1,370.41	1,638.74	3,009.15

## Energy Export

For FY2023, we are working towards fully implementing our photovoltaic system at our office located at 10 Penjuru Lane, and also to reduce our energy consumption rates. In FY2023, the photovoltaic system exported 544.13 GJ of energy as 151,146.54 kWh of electricity. Based on the latest available grid emission factor (0.4168 kg CO<sub>2</sub>/kWh according to Energy Market Authority) of traditional electricity generation in Singapore, 63.00 tonnes of CO<sub>2</sub> equivalent (“tCO<sub>2</sub>e”) greenhouse gas (“GHG”) emissions would have been produced to generate this amount of electricity, which was indirectly reduced with the help the photovoltaic system installed on our rooftop.

## Electricity Generation FY2023

Building	Electricity Export (kWh)	Energy Export (GJ)
10 Penjuru Lane	151,146.54	544.13

BH Global 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 FY2023, our total GHG emissions totalled 255.98 tonnes of CO<sub>2</sub> equivalent (“tCO<sub>2</sub>e”). Our Scope 1 GHG emissions from diesel combustion added up to 92.27 tCO<sub>2</sub>e. Our electricity consumption created Scope 2 GHG emissions of 163.72 tCO<sub>2</sub>e.

## Scope 1 GHG Emissions (tCO<sub>2</sub>e) FY2021-FY2023

Financial Year	Total Energy Consumption (GJ)	Total Scope 1 GHG Emission (tCO <sub>2</sub> e)
<b>FY2023</b>	<b>1,233.24</b>	<b>92.27</b>
FY2022	1388.04	103.2
FY2021	1370.41	101.89

## Scope 2 GHG Emissions (tCO<sub>2</sub>e) FY2021-FY2023

Financial Year	Building	Energy Consumption (GJ)	Scope 2 GHG Emission (tCO <sub>2</sub> e)	Total Scope 2 GHG Emission (tCO <sub>2</sub> e)
<b>FY2023</b>	<b>8 Penjuru Lane</b>	<b>768.75</b>	<b>89.00</b>	<b>163.72</b>
	<b>10 Penjuru Lane</b>	<b>645.33</b>	<b>74.71</b>	
FY2022	8 Penjuru Lane	643.48	74.50	223.38
	10 Penjuru Lane	1,285.87	148.88	
FY2021	8 Penjuru Lane	493.39	55.99	185.95
	10 Penjuru Lane	1,145.34	129.96	

## Total (Scope 1 and Scope 2) GHG Emissions (tCO<sub>2</sub>e) FY2021-FY2023

Financial Year	GHG Emission Category (tCO <sub>2</sub> e)		Total (tCO <sub>2</sub> e)
	Scope 1	Scope 2	
<b>FY2023</b>	<b>92.27</b>	<b>163.72</b>	<b>255.98</b>
FY2022	103.2	223.38	326.58
FY2021	101.89	185.95	287.84

## FY2024 Targets

The Group is committed to establishing ambitious yet attainable goals for reducing energy consumption and emissions. Our strategy involves closely monitoring energy usage and emissions across all operations through a comprehensive tracking system. This allows us to gain a clear understanding of our current energy footprint.

## Projects in Response to Climate Change

The urgent need for climate change strategies has prompted subsidiary group, Sea Forrest, 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 International Maritime Organization's ("IMO") goals to reduce greenhouse gas ("GHG") emissions from ships, Sea Forrest 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

Sea Forrest 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, 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 Hosts Minister Gan Kim Yong: Unveiling Sustainability Initiatives and Launching ESG Playbook

Sea Forrest hosted Minister Gan Kim Yong and industry representatives on July 28, 2023, showcasing our transformation journey and sustainability initiatives. CEO George Lee presented innovative solutions like the Green Hybrid Propulsion System and Marine Electrification Training Simulator. Collaborative projects with industry partners were highlighted, alongside the announcement by Minister Gan of the launch of the "Sustainability Playbook For Enterprises: Embarking On Your ESG Journey", jointly developed by Enterprise Singapore, Singapore Business Federation, and SkillsFuture Singapore. We express our gratitude to Minister Gan and our partners for their support.





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

Sea Forrest'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.



**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 maritized 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**

Sea Forrest'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 Awarded Most Sustainable Collaboration for Singapore's First Hybrid Wind Farm Crew Transfer Vessel with Strategic Marine at SICC Awards 2023**

Sea Forrest Technologies won the Most Sustainable Collaboration Award at the SICC Awards 2023 with collaboration partner, Strategic Marine, to produce Singapore's first hybrid wind farm crew transfer vessel. The ceremony, held on October 26, 2023, at Marina Bay Sands, was attended by over 300 guests, including government officials and business leaders, with Mr. Alvin Tan as the Guest-of-Honour.

# Water Consumption

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

## Why This Is Important

Understanding the critical issue of water scarcity, especially in Singapore where water tariffs are on the rise, our Group has thoroughly integrated water conservation into our core sustainability objectives. We recognize that managing our water resources efficiently is an imperative that stretches beyond financial reasons to encompass environmental and societal duties.

Our active efforts to track and reduce water consumption reflect our adherence to the tenets of sustainable development and manifest our pledge to steward resources conscientiously. This commitment forms the bedrock of our broader sustainability ambitions, propelling us to enact positive change for the collective benefit of the communities and ecosystems we serve.

## Management Approach

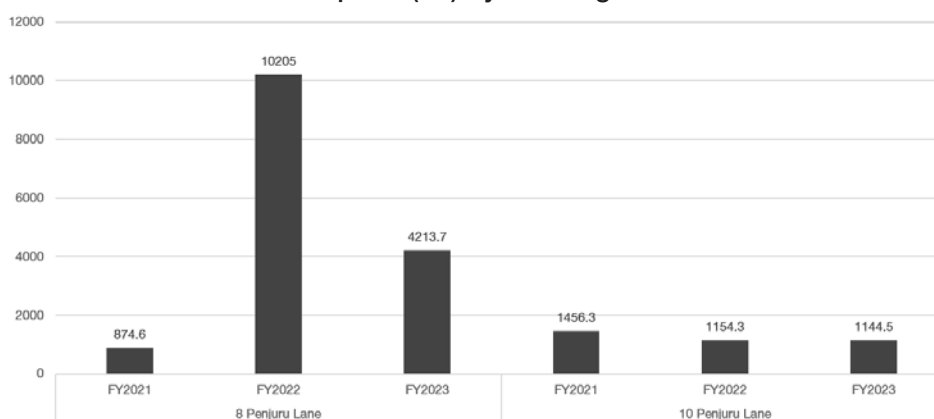
BH Global strives to reduce water consumption in our daily operations. The Company acknowledges the urgency and importance of saving water by setting annual water consumption reduction goals. Additional, we conduct thorough evaluations of our operations to pinpoint processes with significant water usage and implement targeted education programs for our employees.

## FY2023 Performance

In FY2023, the Group’s overall water consumption totalled 5,358.20 m<sup>3</sup>.

Financial Year	Building	Water Consumption (m <sup>3</sup> )	Total Electricity Consumption (kWh)
FY2023	8 Penjuru Lane	4,213.70	5,358.20
	10 Penjuru Lane	1,144.50	
FY2022	8 Penjuru Lane	10,205.00	11,359.30
	10 Penjuru Lane	1,154.30	
FY2021	8 Penjuru Lane	874.60	2,330.90
	10 Penjuru Lane	1,456.30	

Water Consumption (m<sup>3</sup>) by Building FY2021-FY2023



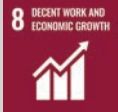

As reported in the Group’s Sustainability Report FY2022, BH Global identified an underground water pipe leak at 8 Penjuru Lane in late 2022. Taking immediate action, the Group addressed the issue through comprehensive repairs, concluding in April 2023. Subsequent monitoring revealed a significant decrease in water usage at the facility, demonstrating BH Global’s dedication to resource conservation.

## FY2024 Targets

In FY2024, our targets for water consumption are made in accordance with projected company’s growth. We remain steadfast in its commitment to lowering water consumption across all operational facets while consistently educating our workforce on methods to mitigate our impact on water resources.

Our unwavering dedication extends to upholding strict adherence to regulatory standards, with our ultimate goal being the prevention of any illegal discharge or spillage incidents. These efforts are integral components of our ongoing environmental stewardship initiatives.

# Waste Management

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

## Why This Is Important

A comprehensive waste management framework is integral to the sustainable progression of our Group and epitomizes our commitment to conscientious corporate behaviour. Through the efficient processing of waste, we achieve not only a reduction in operational expenditures but also exhibit our dedication to the conservation of the environment. Such efforts contribute to the preservation of natural habitats and diminish our environmental impact. By embracing these practices, we affirm our role as a responsible corporate entity, providing a benchmark for our industry and nurturing a rapport with the communities we engage with. In essence, our methodical approach to waste management resonates with our overarching ethos of sustainability, which strives to harmonize economic viability with environmental and community well-being.

## Management Approach

The Group has always been committed to minimizing its impact on the environment and maintaining stringent environmental standards. To fulfil this commitment, the Company has established a robust environmental management system, utilizing ISO 9001 and ISO 14001 as management tools. The Company endeavours to comply with all applicable laws and regulations while continually improving the quality of its products and environmental management. Moreover, it aims to enhance its performance in both quality and environmental aspects.

In FY2023, the Group encouraged to use a 3-R approach – Reduce, Reuse, Recycle – which advocates bringing production waste to a minimum by reducing the generation of waste, as well as reusing and recycling resources wherever possible.

Under the Mandatory Packaging Reporting (“MPR”) scheme by the National Environment Agency (“NEA”), Beng Hui Marine Electrical Pte. Ltd., is required to submit packaging data and 3R plans to the NEA. Companies will have to provide information on the packaging that they introduce into Singapore annually, broken down according to type of packaging material, packaging form and the corresponding weights.

## FY2023 Performance

Beng Hui Marine Electrical has identified and classified two main materials used, Wood and Plastics. For wooden materials, the company uses cable drums to manage industrial cables and wooden pallets are used during the delivery process. For plastic materials, the company uses ‘packing peanuts’ and stretch film during the packing and delivery process.

Financial Year	Material	Weight (kg)
FY2023	Wood (Pallet)	167,801
	Paper (Product Packaging)	4,679
	Plastic (Product Packaging)	240
FY2022	Wood (Pallet)	224,860
	Paper (Product Packaging)	1,656
	Plastic (Product Packaging)	N/A*

\*Did not disclose in FY2022






The warehouse management department at Beng Hui Marine Electrical are encouraged to prioritize the 3Rs when handling packing materials. Due to the increase in online orders, the company had to order in a larger amount of packing material for the year 2023 as compared to 2022, however we managed to retain the Company’s current reuse rate at 80%, and we aim to achieve 85% and 90% reuse rates in 2024 and 2025 respectively.

## FY2024 Targets

In FY2024, we are dedicated to maintaining 0 cases of land contamination an 85% target of recycled content.



# SOCIAL

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







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Fair Employment

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Employee Diversity

**60**

Occupational  
Health and Safety


**64**

Training and  
Skill Development

**66**

Cyber Security and  
Business Partners Privacy

# Fair Employment

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

## Why This Is Important

At BH Global, we firmly believe that fair employment conditions are not just a moral imperative but also a cornerstone of our development and success. Ensuring equitable treatment, opportunities for growth, and a respectful work environment is fundamental to nurturing a culture of excellence and innovation. By investing in fair employment practices, we attract and retain top talent, fostering a dedicated workforce that is central to driving our strategic objectives forward. Our commitment to fairness in employment energizes our employees, encouraging a deeper sense of ownership and collaboration that is vital for the Group’s growth and sustainability. It is this ethos of inclusivity and respect that positions BH Global at the forefront of industry leaders who understand that the welfare of their employees is inextricably linked to the overall health and progress of the company.

## Management Approach

At our core, we are committed to fostering an environment that propels both personal and corporate advancement. Our comprehensive programmes in recruitment, training, and rewards are designed to elevate our employees’ skill sets and enhance the operational efficiency of the Group.

To regulate the Group’s human capital management policies with required standards, we referenced Enterprise Singapore’s general benchmarking guide and the Human Capital Diagnostic Tool for fair wages, employment conditions and employee turnover policies.

## Employee Relationship

The Group’s HR team is dedicated to creating balance between employers and employees by maintaining an environment that is conducive to the needs of each employee. Employees are encouraged to seek assistance from the HR team in the event of displeasures regarding the Group.

All the employees hired by the Company are protected by laws and employment practices as set by the Singapore Ministry of Manpower. The Group has put in place certain policies in the interest of protecting the overall wellbeing of the Group:

- Gambling Policy
- Whistle Blowing Policy
- Workplace Safety & Health Policy
- Break Time Allocation

## Appointment and Duties Policy

Any acceptance of an offer of appointment must have the prior approval and authorisation of higher Management. Approval may be granted, when the appointment will not:

- Create a conflict of interest in the employee’s existing substantive appointment
- Adversely affect the employee’s performance in their existing substantive appointment
- Impose an unreasonable workload inconsistent with their continued health and safety

## Employee Benefits

The Company provides the following benefits for our full-time employees:

- Work insurance
- Health care
- Various types of regulated leave
- Employee wellness programmes
- Annual performance-based incentives and bonuses

Part-time and temporary do not receive the same eligibility for employee benefits as full-time workers. Employee Benefits for Part-time and Temporary employees are set based on Singapore’s Ministry of Manpower Rules and Regulations.

## Recreational Activity Room

The Group realises the importance of health, safety, and wellness as a whole and tries to improve our employees' physical and mental health. It is important for our employees to have an area where they can de-stress and return to their tasks with a fresher mind. Recognizing the significance of providing avenues for relaxation and rejuvenation, we offer various facilities for our employees to unwind and recharge, such as our company gym, pool table, and karaoke rooms. While we encourage our employees to make the most of these amenities, it is expected that they exercise self-monitoring and refrain from utilizing them during regulated working hours.

In alignment with our commitment to provide a space where our employees can participate in activities that can promote teamwork and mental well-being amongst employees, the recreational room has been used to host our Company event in October 2023, where employees gathered for food and drinks and bond with people from other departments.

In 2023, BH Global began the second term for the Let's Get Physical Program. Aimed to promote staff welfare and team bonding, the program also improves the overall wellness of our employees. The program is carried out once a week by a licensed practitioner and a new sport will be selected every year through a voting exercise.

BH Global hopes to continue organising activities on a larger scale and promote a healthy working environment to all employees.



## Parental Leave

All Full-Time Employees of BH Global are entitled to parental leave according to the employment practices set by the Ministry of Manpower in Singapore. Employees are also entitled to discuss flexible leave with their respective management.

## Minimum Notice Period

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 director



## FY2023 Performance

As of 31 December 2023, the Group had 174 employees in total under the Group's employment. In terms of gender, 66% of our employees were male, and 34% were female, which maintained a steady ratio as compared to that of the past two financial years. By age group, we had 51 employees under 30 years old, 80 employees between 30 and 50 years old, and 42 employees over 50 years old.



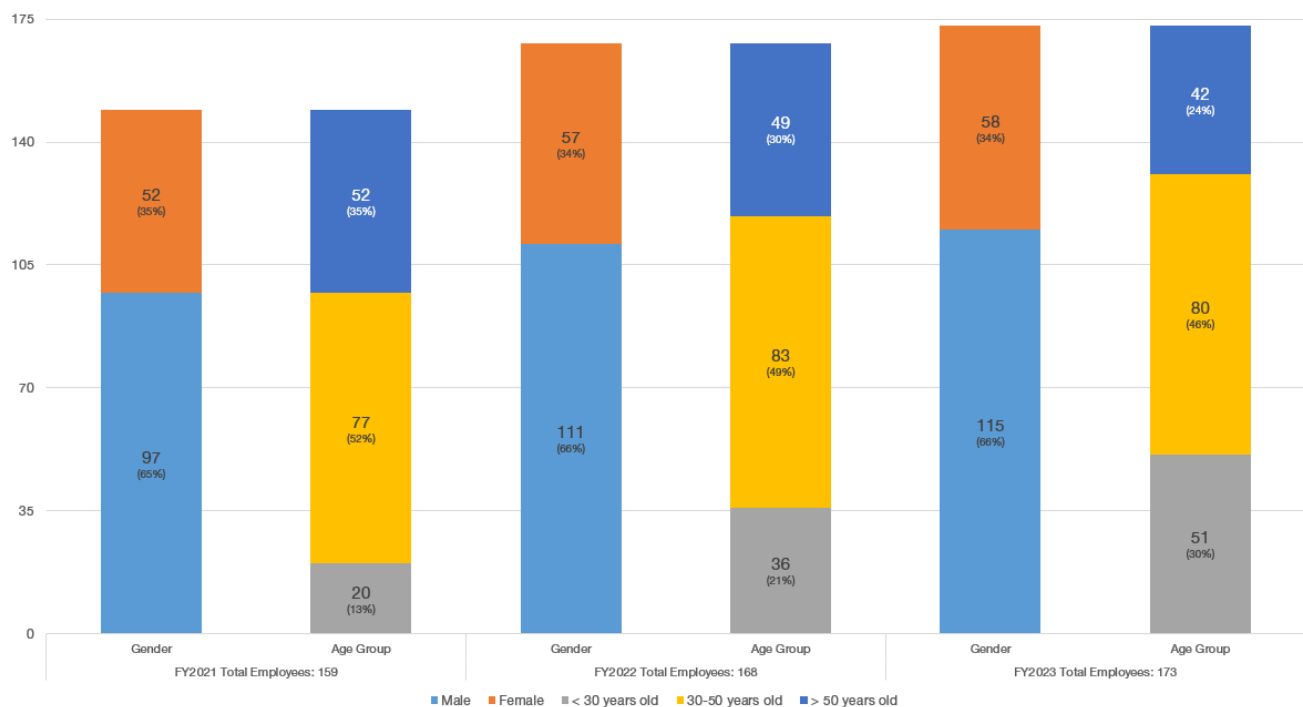
Total Workforce by Gender FY2021-FY2023

Financial Year	Gender		Total
	Male	Female	
<b>FY2023</b>	<b>115 (66%)</b>	<b>58 (34%)</b>	<b>173</b>
FY2022	111 (66%)	57 (34%)	168
FY2021	97 (65%)	52 (35%)	159

Total Workforce by Age Group FY2021-FY2023

Financial Year	Age			Total
	Under 30	30-50	Over 50	
<b>FY2023</b>	<b>51 (30%)</b>	<b>80 (46%)</b>	<b>42 (24%)</b>	<b>173</b>
FY2022	36 (21%)	83 (49%)	49 (30%)	168
FY2021	20 (13%)	77 (52%)	52 (35%)	159

Total Workforce by Gender and Age Group FY2021-FY2023





In FY2023, 164 of our employees were on permanent contracts with 9 temporary employees. Based on working type, we had 172 full-time employees and 1 part-time employees. According to employee categories, the senior management and managerial personnels comprised 8% and 14% of our total employees, respectively, while our executive and non-executive staff both accounted for 39% of our total workforce.

**Total Workforce by Contract Type FY2021-FY2023**

Contract Type	Gender		Total
	Male	Female	
Permanent	107	57	164
Temporary	8	1	168
<b>Total</b>	<b>115</b>	<b>58</b>	<b>173</b>

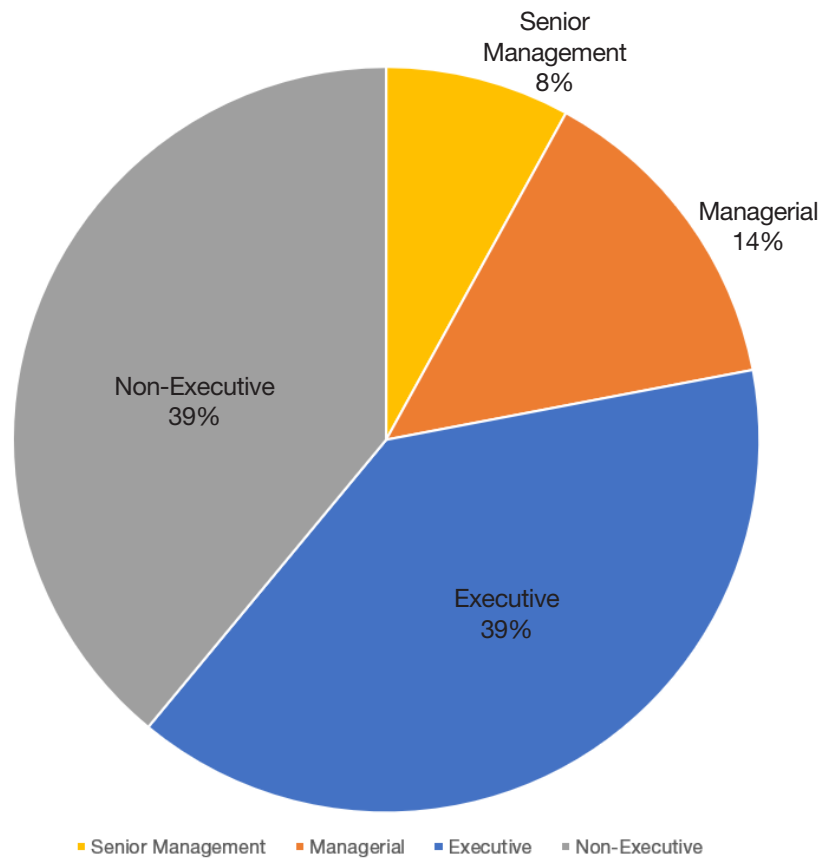
**Total Workforce by Working Type FY2021-FY2023**

Working Type	Gender		Total
	Male	Female	
Full Time	114	58	172
Part Time	1	0	1
<b>Total</b>	<b>115</b>	<b>58</b>	<b>173</b>

**Total Workforce by Employee Category FY2023**

Employee Category	Gender		Total
	Male	Female	
Senior Management	11	2	13
Managerial	15	10	25
Executive	46	22	68
Non-Executive	43	24	67
<b>Total</b>	<b>115</b>	<b>58</b>	<b>173</b>

**Total Employees by Employee Category FY2023**



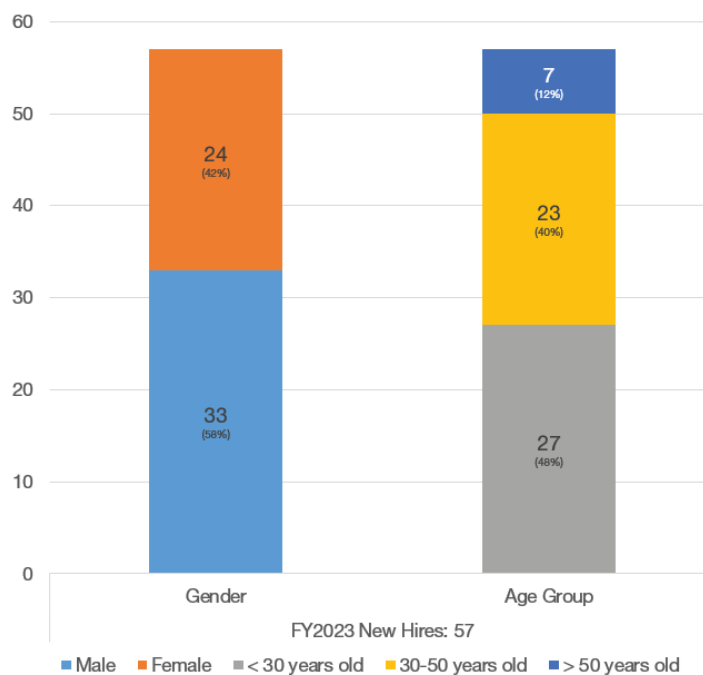
## New Hire

In FY2023, our 57 new hires consisted of 33 males and 24 females. In respect of age distribution, 48% of our new hires was under 30 years old, while new hires who are between 30 to 50 and above 50 years old took up 40% and 12% of the headcount, respectively.

### New Hires by Gender and Age Group FY2023

Gender	Age			Total
	Under 30	30-50	Over 50	
Male	15	14	4	<b>33 (58%)</b>
Female	12	9	3	<b>24 (42%)</b>
<b>Total</b>	<b>27 (48%)</b>	<b>23 (40%)</b>	<b>7 (12%)</b>	<b>57</b>

### New Hires by Gender and Age Group FY2023



## Turnover rate

The Group turnover rate of our permanent employees in FY2023 was calculated to be 25.81%. Broken down by gender, the turnover rate of male employees is 21.24%, while that of our female employee is 34.78%. Different age groups had similar turnover rates which were close to the Group's overall number, with employees above 50 years old being the highest.

### Turnover Rate by Gender FY2023

Gender	No. of Employees Who Left	Employee No. at the Beginning of FY	Employee No. at the End of FY	Employee Turnover Rate
Male	24	111	115	<b>21.24%</b>
Female	20	57	58	<b>34.78%</b>
<b>Total</b>	<b>44</b>	<b>168</b>	<b>173</b>	<b>25.81%</b>

### Turnover Rate by Age Group FY2023

Age Group	No. of Employees Who Left	Employee No. at the Beginning of FY	Employee No. at the End of FY	Employee Turnover Rate
Under 30	11	36	51	<b>25.29%</b>
30-50	21	83	80	<b>25.77%</b>
Over 50	12	49	42	<b>26.37%</b>
<b>Total</b>	<b>44</b>	<b>168</b>	<b>173</b>	<b>25.81%</b>

## Parental Leave

During FY2023, 1 female employee and 1 male employee were entitled to parental leave. Of which, all entitled employees took parental leave. All employees have also returned to work after their parental leave ended and are still employed 12 months after their return to work. The Group boasts a 100% Return to Work rate and a 100% retention rate.



At BH Global, 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.

## ***FY2024 Targets***

In FY2024, we remain steadfast in upholding the standards set in FY2023, ensuring that all employment conditions meet or surpass industry benchmarks. We are dedicated to fostering a workplace environment free from complaints regarding employment conditions or instances of unfair treatment. Our objective is to sustain a harmonious and respectful atmosphere that underscores our commitment to employee satisfaction and equitable treatment.



# Employee Diversity

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

## Why This Is Important

At BH Global, we understand that a diverse workforce is a formidable asset, integral to driving our growth and fortifying our market position. Equality and diversity are the engines of innovation and creativity within our company. They enable us to draw from a vast pool of talent, retain exceptional individuals, and connect with a broader range of markets. These values not only ensure compliance with legal standards but also cultivate a dynamic work environment where all employees feel valued and are empowered to contribute their unique perspectives. This inclusive culture amplifies our problem-solving abilities and fuels engagement, directly influencing our community and setting new benchmarks in our industry. In essence, BH Global embraces diversity and equality not just as moral obligations but as strategic imperatives that are crucial for our continued development and success.

## Management Approach

### Fair Workplace Diversity

BH Global maintains a steadfast commitment to fair compensation, valuing employees based on their roles, skills, and experience. Our adherence to legislative standards ensures that compensation, remuneration, and benefits are consistently aligned with legal requirements. Through regular salary gap analyses, we actively strive to eliminate any unfair discrimination in our remuneration structures and practices.

Salaries are determined by job descriptions and benchmarked against the Ministry of Manpower Salary Comparison Guide, which establishes uniform salary bands for both genders. Additionally, our performance-based compensation includes variable components tied to predefined targets, managed through a robust performance management system.

### Workplace Diversity

The Group is dedicated to foster inclusivity and diversity within our work environment, helping to enhance the overall work experience and encourage an environment where employees can actively contribute their knowledge and abilities towards the development of the Group. BH Global recognizes the importance of having a sustainable mindset towards our employees that can help us build a future-ready workforce that is equipped with the necessary skillset to progress in an advancing society.

Most employees at BH Global are from the APAC region, with the majority coming from Singapore and Malaysia. All managerial staff are Singaporean.

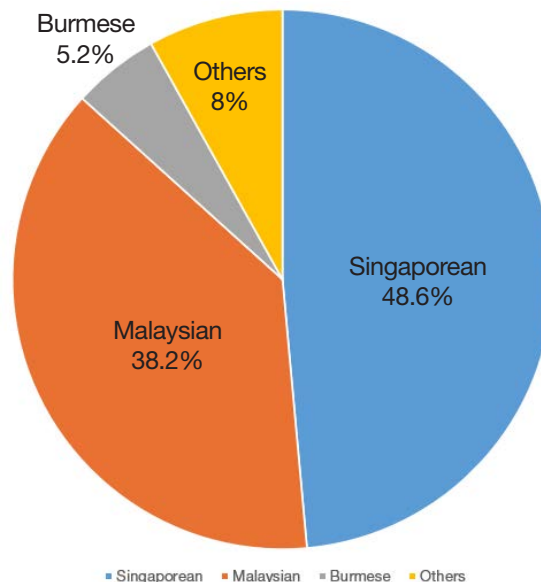
## FY2023 Performance

In FY2023, our 173 employees were from 7 different countries. Singaporeans made up of 48.6% of our employees, followed by Malaysian nationals at 38.2%. Burmese accounted for 5.2% our employees, followed by Chinese and Indian nationals both at 2.9%. Filipinos and Vietnamese comprised 1.7% and 0.6% of our total employees.

**Total Employees by Nationality FY2023**

Nationality	Total
Singaporean	84
Malaysian	66
Burmese	9
Others	14
<b>Total</b>	<b>173</b>

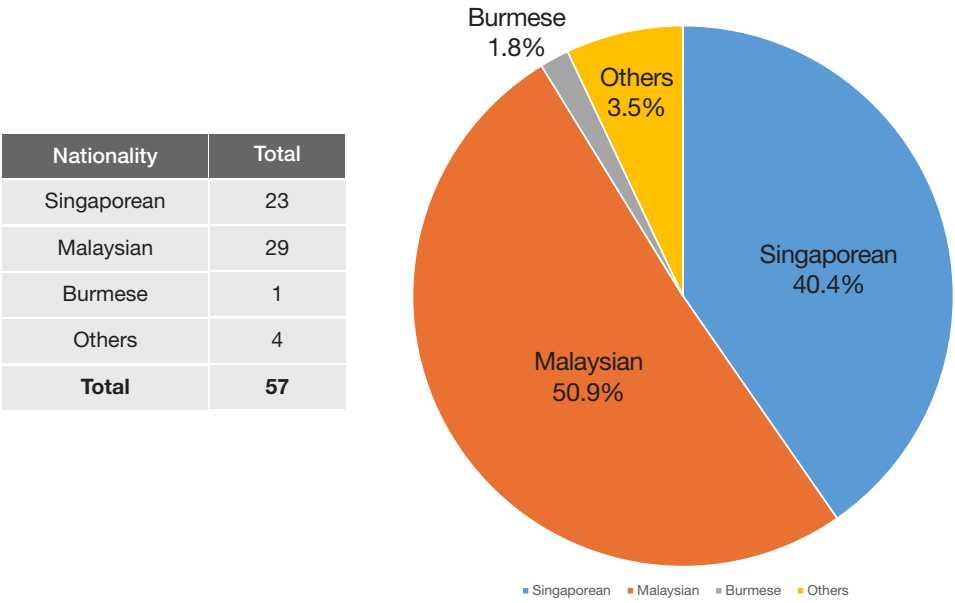
*\*Including all 164 permanent and 9 temporary employees.*





Our 57 new hires in FY2023 came from 5 different countries: Singaporean nationals accounted for 40.4% of new hires, while by Malaysians made up of 50.9%. Chinese and Indians each constituted 3.5% of the headcount, followed by Burmese at 1.8%.

**New Hires by Nationality FY2023**


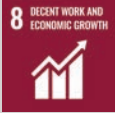


**FY2024 Targets**

In FY2024, we remain steadfast in our commitment to maintaining the high standards set forth in FY2023. Our foremost priority is to ensure that all employment conditions not only meet but exceed industry benchmarks. We are unwavering in our dedication to fostering a workplace environment that is devoid of any complaints regarding employment conditions or instances of unfair treatment. Our overarching goal is to sustain a harmonious and respectful workplace culture that underscores our unwavering commitment to employee satisfaction and equitable treatment for all.



# Occupational Health and Safety

Material Topics	Key SDGs
<p>GRI 403 Occupational Health and Safety</p> <ul style="list-style-type: none"> <li>• 403-1 Occupational health and safety management system</li> <li>• 403-2 Hazard identification, risk assessment, and incident investigation</li> <li>• 403-3 Occupational health services</li> <li>• 403-4 Worker participation, consultation, and communication on occupational health and safety</li> <li>• 403-5 Worker training on occupational health and safety</li> <li>• 403-6 Promotion of worker health</li> <li>• 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships</li> <li>• 403-9 Work-related injuries</li> <li>• 403-10 Work-related ill health</li> </ul>	 

## Why This Is Important

Occupational Health and Safety (“OHS”) lies at the heart of our operational philosophy, embodying our steadfast dedication to safeguarding our workforce, our most valuable asset. Recognizing that the well-being of our employees is intricately tied to our overall prosperity, we prioritize the creation of a workplace environment where health and safety risks are methodically identified, evaluated, and addressed. Our robust OHS framework not only ensures adherence to legal standards but also cultivates a culture of proactive care, resulting in heightened productivity, employee morale, and corporate reputation.

By placing emphasis on OHS, we actively contribute to sustainable development objectives, showcasing our commitment to the social aspect of sustainability and reinforcing our commitment to ethical business practices.

## 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.

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.

## OHS Policies and Guidelines

The Occupational Health and Safety (“OHS”) policy is in place to improve workplace health and safety standards. We review our OHS policies yearly, consulting our staff members and incorporating additional rules to help further enforce the high standards that we have across the entire organisation. Due to the diverse nature of our operations, all employees, whether working within the corporate building or at external sites, will adhere to the same rigorous health and safety protocols and undergo comprehensive training. This standardized approach is aimed at minimizing the risk of accidents across all areas of our business activities.

With continual vigilance from staff members and Key Management alike, BH Global has achieved bizSAFE Star for ADPL, BHM, BOS, SFE, SFP and OMS. We have also managed to maintain our ISO 45001 for Occupational Health and Safety Management for ADPL, BHM, BOS, SFE and OMS. We will continue implementing and upgrading the various OHS policies to ensure everyone’s safety is kept at the highest levels.

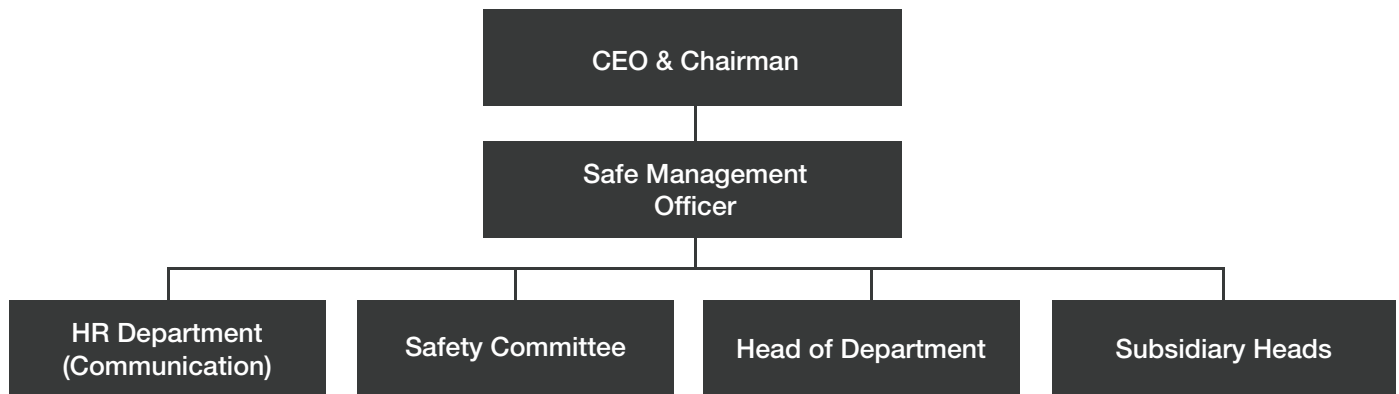
## OHS Committee and Hierarchy

Our OHS committee was created in accordance with ISO 45001:2018 guidelines and is spearheaded by Chairman and CEO, Mr Vincent Lim, who is assigned authority for the successful implementation and improvement of the OHS system in the Group.

Our Safe Management Officer oversees the effective coverage and running of the OHS procedures with a thorough system control consisting of Preventive Control, Risk Management, Training and Communication. All individual steps within the OHS policies are managed by departmental heads such as the Human Resource Department, Safety Committee, Head of Departments and Subsidiary Heads.

Departmental heads will gather feedback from employees during OHS-related trainings, briefings, and activities, which will be internally discussed and improved upon in the following years.

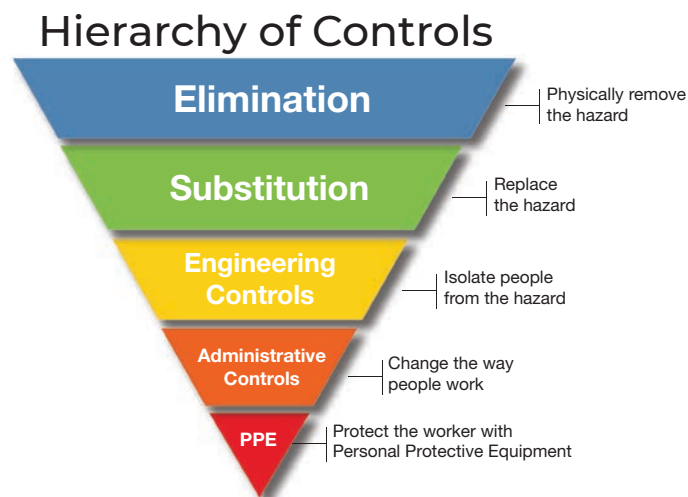
## Safe Management Committee



## Hazard Identification and Risk Assessment

Risk management is a core element of our Occupational Health and Safety (“OHS”) protocol. It involves a comprehensive process where the Risk Assessment (“RA”) Team, led by Senior Management and inclusive of key functionaries and contractors, identifies, assesses, and addresses workplace hazards. Senior Management ensures all risk control measures are in place before any project begins and verifies contractors’ compliance with these safety standards.

The RA Team delineates RA scope, evaluates risks for all workplace activities, and manages updates based on new information or incidents. This includes routine and non-routine activities, site access by all personnel, and all workplace materials and equipment. Our RAs are thorough and revisited every three years or sooner if necessary. The findings shape our health and safety objectives, leveraging a 5x5 risk matrix and a hierarchical control approach—from Elimination, Substitution, Engineering Controls, Administrative Controls to PPE—to guide risk mitigation efforts effectively.



The control of hazards and reduction of risks can be accomplished by following the WHS Hierarchy of Control. These control measures are not usually mutually exclusive and multiple control measures that are more effective may be adopted.

## OHS Training

Occupational Health and Safety (OHS) training is a continuous endeavour deeply ingrained in our daily operations, aimed at upholding the utmost safety standards. We meticulously conduct both internal and external training sessions, meticulously adhering to legal and regulatory mandates, to guarantee all employees are well-versed in safe work protocols. Integral to our internal training regimen are regular safety briefings and refresher courses. Moreover, we maintain comprehensive records of all training sessions to ensure accountability and continual improvement.

All employees are briefed on the Group's BCM planning during the onboarding process and relevant employees are enrolled into ISO awareness training, which takes place annually in the months of February and March. Employees who have participated in the ISO training before are also required to attend the briefing to get an annual refresher along with information on additional updates. Occupational First Aid Courses are also assigned to the First Aid team on site, to provide any emergency first aid in the case of an accident.

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 Workers' Health

With the universal healthcare and wellbeing set forth by the UN SDGs in mind, BH Global is committed to ensure access to high-quality essential healthcare service for all employees. The Group respects the privacy of our employees and information provided from the medical consultation to our Human Resource department for audit purposes shall be kept confidential and only made available to the appropriate authority. BH Global firmly pledges not to use workers' participation in health services and programs, or the health data derived therefrom as a criterion for our decision regarding employment or engagement of the employees.

Employees are reimbursed up to the prescribed limits for the medical consultation fees for visits to general practitioners, government polyclinics or traditional Chinese Medical Treatments for typical illnesses. Employees are also entitled to dental care and medical claims for any treatment including specialist treatments.

## FY2023 Performance

### Our Employees

### Work-related Injuries

In FY2023, the total working hours of our employees totalled 377,910 hours. There was no fatal incident across the Group, with 1 case of major injury and 1 case of minor injury which together led to 13 man-days lost. The rate of high-consequence work-related injuries is 2.65, while the rate of recordable work-related injuries is 5.29.

Financial Year		FY2023	FY2022	FY2021
Total Working Hours		377,910	372,708	330,557
No. of Occurrence	Fatality <sup>(1)</sup>	0	0	0
	Major Injury <sup>(2)</sup>	1	0	0
	Minor Injury <sup>(3)</sup>	1	0	0
No. of Lost Days		13	0	0
Rate of high-consequence work-related injuries <sup>(4)</sup>		2.65	0.00	0.00
Rate of recordable work-related injuries <sup>(5)</sup>		5.29	0.00	0.00

(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 FY2021 to FY2023, zero work-related ill-health issue have been reported from our operating sites.

## Our Contractors

From FY2021 to FY2023, zero work-related injury have been reported by our contractors.


## FY2024 targets

BH Global aims to continue our efforts to maintain the zero fatalities and zero major injury arising from work-related injuries record and prioritise our employees' OHS needs.





# Training and Skill Development

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

## Why This Is Important

The Group, understands the vital connection between training, skill development, and performance evaluations in driving sustainable growth. Through these initiatives, we bolster our employees’ productivity, empowering them to thrive in a dynamic workplace while aligning their career ambitions with the company’s objectives. Our steadfast dedication to employee advancement cultivates a culture of innovation and efficiency, thereby fortifying our competitive edge and upholding our position as industry leaders.

## Management Approach

We deeply acknowledge that our company’s growth is intricately linked with the professional advancement of our team members. To foster this growth, we are committed to maintaining a dynamic learning environment. We invest proactively in comprehensive training and development programs, both in-house and through external courses. These initiatives are designed to enrich our employees’ expertise and competencies, ultimately enhancing their effectiveness and contributing to a thriving work environment. We actively encourage continuous learning across diverse domains including finance, accounting, marketing, information technology, and technical and operational fields. By empowering our workforce with ongoing education, we not only drive productivity but also propel organizational growth and facilitate transformative change, laying the foundation for a sustainable future.

BHM has also been awarded ITE Certified On-the-Job Training Centre (“COJTC”) as of September 2020 for structured OJT and best practices, with one of our employees being certified as a trainer for the installation of LED lightings. This has helped improve our workforce’s quality and develop our training blueprint.

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

## Global Ready Talent Program

BH Global 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.

## Training Program

For the coming FY2023, BH Global plans to increase investment in upskilling employees by introducing additional training courses for senior management employees and increasing the total overall number of training hours completed by the Group. Eventually, the Group hopes to be able to allocate specific training courses, like sustainable skill development and green energy-related courses, to better meet employees’ needs.

Some examples of training courses offered to employees in FY2021 are as follows:

- Internal Audit Training for ISO
- bizSAFE Level 1 Course
- Apply Workplace Safety and Health in Shipyard
- Apply Work Safety and Health in Metal Work
- Develop a Risk Management Implementation Plan

In FY2023, the Human Resource committee is arranging for additional internal and external courses such as:

- Internal
  - o In-house annual ISO/awareness training
  - o Product Awareness Training
- External
  - o First Aid Course
  - o Workplace Safety and Health in Shipyard

## Employee Evaluation

There is an annual performance evaluation where all employees will participate in a cross-evaluation with their in-charge supervisors or the relevant management as an opportunity for a discussion regarding work performance, to identify their strengths and weaknesses for the required job scope, offer feedback for future improvement, and to set performance targets.

### FY2023 Performance

#### Employee Training Hours

In FY2023, 10.3 hours of training on average were received by each employee in the Group.

By Gender, our male and female employees received 10.3 and 10.2 hours of averaged trainings. In terms of employee categories, our executive employees received the most extensive training averaged at 13.9 hours, followed by non-executives at 9.5 hours. The senior management and managerial staff respectively received 4.2 and 5.5 hours of training on average.

We achieved 2.3 times the 4.5-hour target set in FY2022. The increase in average training hours was due to a pilot internal training program, organized by and for the employees of Beng Hui Marine Electrical. Employees who have been with Beng Hui Marine Electrical for 2 years or less or are actively involved in the sales and promotions of electrical and technical goods are nominated to attend 12 week long training programs, involving both theory and practical lessons on products and warehouse standard operating procedures. While we expect to continue this training in FY2024, we are expecting a smaller number of nominated participants compared to FY2023.

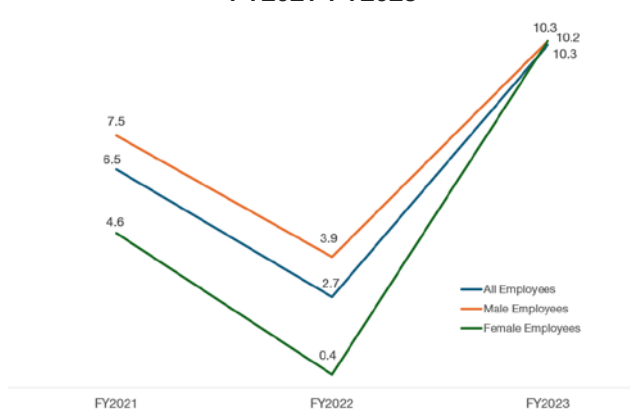
#### Overall Employee Training Hours FY2021-FY2023

Financial Year	Average Training Hours per Employee	Target
<b>FY2023</b>	<b>10.2</b>	<b>4.5</b>
FY2022	2.7	4.5
FY2021	6.5	5.5

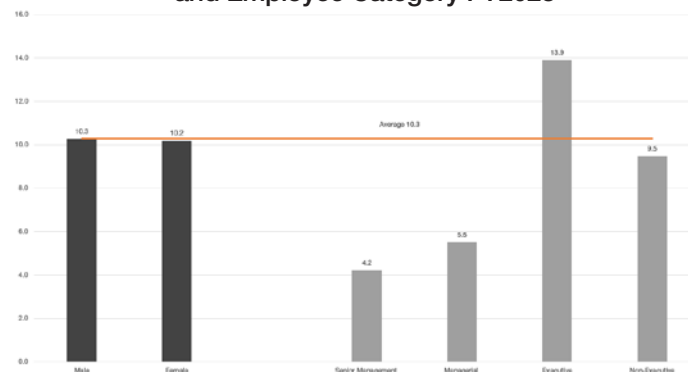
#### Employee Training Hours by Gender FY2021-FY2023

Financial Year	Average Training Hours by Gender	
	Male	Female
<b>FY2023</b>	<b>10.3</b>	<b>10.2</b>
FY2022	3.9	0.4
FY2021	7.5	4.6

#### Employee Average Training Hours FY2021-FY2023



#### Average Training Hours by Gender and Employee Category FY2023



#### Employee Training Hours by Employee Category FY2023

Employee Category	No. of Employees	Training Hour	Average Training Hour
Senior Management	13	55.00	<b>4.2</b>
Managerial	25	138.00	<b>5.5</b>
Executive	68	946.50	<b>13.9</b>
Non-Executive	67	636.00	<b>9.5</b>
<b>Total</b>	<b>173</b>	<b>1775.50</b>	<b>10.3</b>

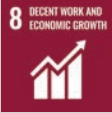
### FY2024 Targets

The Group aims to achieve an average of 5 training hours per employee for FY2024. To accomplish this goal, the Group will systematically monitor the total training hours undertaken by employees on a quarterly basis.

Furthermore, the Group is committed to ensure gender equality by closely monitoring the training hours of male and female employees. This proactive approach will enable the Group to identify any disparities and actively seek out and offer tailored training opportunities to all employees, thereby fostering an environment of equal opportunity and professional development for all.



# Cyber Security and Business Partners Privacy

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

## Why This Is Important

Ensuring cybersecurity and protecting the privacy of our business partners are essential for upholding the integrity and competitive advantage of our Group. Robust cybersecurity measures are vital to safeguard against operational disruptions, financial losses, and damage to our reputation. Similarly, prioritizing data privacy is integral to building trust, complying with global regulations, and securing sensitive information. These practices not only strengthen our reputation and customer trust but also give us a competitive edge, supporting the sustainable development of our company.

By complying with international data protection laws and promoting a culture of data privacy, the Group mitigates legal and financial risks while enhancing operational efficiency, which is crucial for our growth and fostering long-term customer relationships. Moreover, emphasizing data privacy encourages innovation in data management, enhances customer service, and respects the personal information of our employees, reflecting our commitment to ethical practices and corporate social responsibility.

## Management Approach

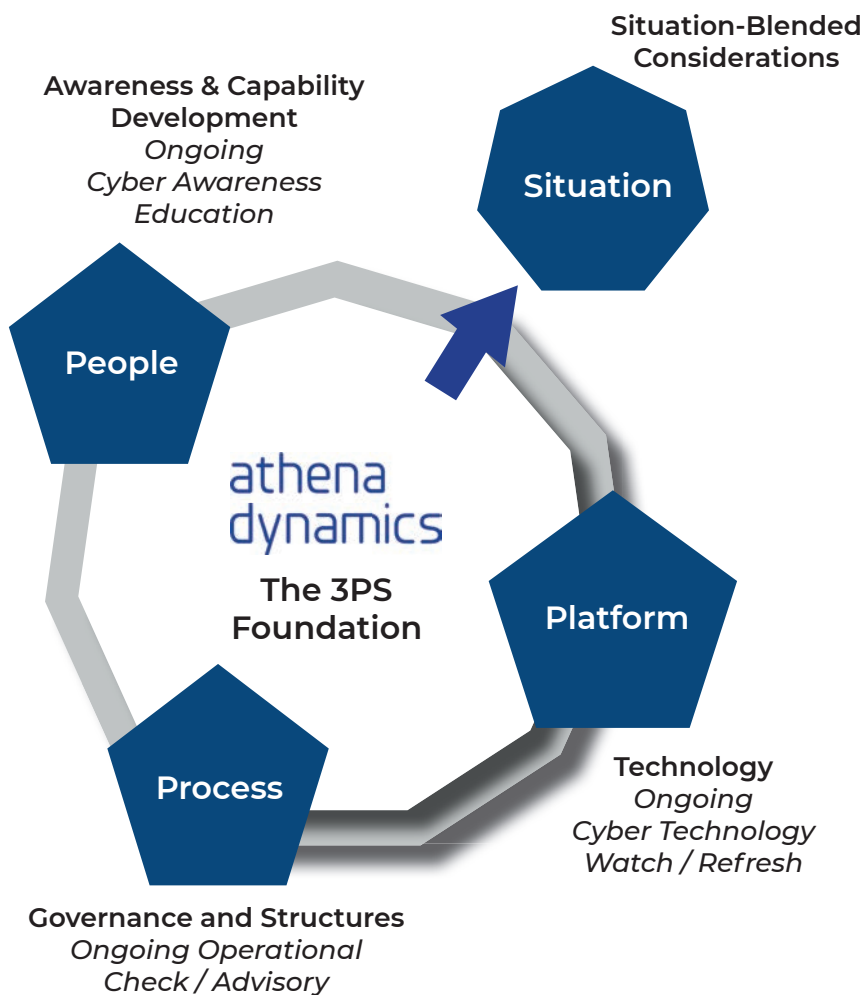
### 3PS Approach

ADPL has adopted the industry business framework of People, Process and Technology, and adapted it to one that has been shaped by current times. The 3PS Foundation - People, Process, Platform and Situation, plays an instrumental role in ensuring security of our networks.

Our employees undergo an onboarding process conducted by the HR department on the rules of cyber security. In order to continuously enhance our vigilance against evolving cyber threats, we provide ongoing cyber awareness education. This includes sharing advisory emails featuring real-life phishing attempts received by our organization. These examples serve to alert all employees to the various tactics employed by scammers and hackers, helping them recognize and respond to potential threats more effectively.

Our Process involves upgrading ourselves to be recognised to a global standard. ADPL has been ISO 27001:2015 certified since last year, and the Group continues to maintain strong compliances towards various governmental, statutory, and regulatory agencies.

Our Platform employs advanced protection technologies, especially the unconventional forms of technologies such as the detection-less Content Disarm and Reconstruction (“**CDR**”) process to ensure sanitisation of emails and files in the system. Alongside that, ADPL has been constantly refreshing the baseline protection systems, like our firewall and wireless Wi-Fi access points to minimise the existence of Common Vulnerabilities and Exposures (“**CVEs**”). Alongside the above, a new Network Detection and Response (“**NDR**”) system was deployed in Q1FY2023. This addition will significantly improve overall security detection and response capabilities by monitoring internal network activities, correlating existing security events, applying AI and behaviour analysis, all aided by global threat intelligence.



The S refers to Situation. This part of our strategy was developed when COVID-19 was first declared as a worldwide pandemic back in FY2020. COVID-19 has seen the world adapt into a digitalised age faster than previously forecasted. This sudden increase in adoption of online networks and platforms also led to a rapid increase in cyber security threats such as hackers, scammers and information phishing. ADPL has recognised that different dimensions of different situations can result in different cyber security needs.

In view of today's advanced threat landscape, the Group remains steadfast in fortifying our security posture through protective innovation tools like automatic vulnerability assessment and penetration testing. Continual sustainable growth of the Company will eventually expose our systems to new threats and vulnerabilities, hence requiring a strong means of mitigating these threats. The repetitive nature of the 3PS Foundation allows the system to become self-sustaining. As employees progress alongside the growth of the Group, new and emerging threats are identified at every stage, ensuring a high level of regulatory compliance and cyber risk mitigation via this constant refresh of technologies and growth.

In FY2020, the Group implemented an application code review tool that does not require source code, checking the vulnerability of the applications when the source code is not available. A detection-less sanitisation filter that cleanses files from external devices and emails was also deployed, starting from ADPL in FY2021. These tools helped to prevent, sanitise, and protect our IT infrastructure and confidential business information.

## **Data Privacy**

Data Privacy is of utmost importance to the Group, even more so as the Group shifts towards digitalisation. With a growing society, digital information collection has increased in size but has also grown to be more complex. Under the Personal Data Protection Act ("**PDPA**") 2012, it is the Group's priority to safeguard the personal data that the Group has been entrusted with. We have appointed a Data Protection Officer and developed a PDPA policy within the Group to maintain the trust that is placed in us. The Group is also in compliance with the Cybersecurity Act 2018, the Computer Misuse Act (Cap. 50A), the Copyright Act (Cap.62) and the Official Secrets Act (Cap. 213).

In FY2023, there was no significant case of non-compliance within the various businesses. The Group takes the responsibility of protecting the data of our customers, employees, and businesses seriously. In the case of a non-compliance reporting, inspection and enforcement actions will be carried out to mitigate the risks and concerns.

## **Website security**

The Group has taken proactive steps to enhance its network security by implementing a comprehensive range of measures. These measures are aimed at strengthening defences, preserving the integrity of our information systems, and ensuring alignment with our strategic IT objectives.

In FY2023, no significant hacking attempts have been detected across any of the Company's websites. We have since made use of external services such as Cloudflare as an extra layer of protection for our network and customer's data.

## ***FY2023 Performance***

In FY2023, no registered complaints have been reported regarding breaches of customer privacy. This milestone underscores our unwavering commitment to data protection and the effectiveness of our privacy measures.

## ***FY2024 Targets***

In FY2024, 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 2023 to 31 December 2023 with reference to the GRI Standards.

GRI Foundation 2021 Revision have been used.

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