LEETSTEEL™

# SUSTAINABILITY REPORT
# FY2024

## LEETSTEEL PTE LTD


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# MESSAGE FROM THE BOARD

Dear Stakeholders,

We are pleased to share the Group's inaugural Environmental, Social, and Governance (ESG) report for the financial year ended 31 December 2024.

At the Group, our focus has always been on delivering reliable, fire-compliant prefabricated steel solutions that contribute to a more productive and safer built environment. As a growing company, we are aware that long-term success must go hand in hand with responsible business practices.

This report marks an important first step in formalising our sustainability efforts. While we are still early in our ESG journey, we recognise the importance of understanding our environmental footprint, supporting the well-being of our people, and maintaining high standards of safety and integrity across our operations.

In 2024, our Board began to incorporate ESG considerations into our strategic discussions. We identified a set of key topics that matter most to our business and stakeholders, including workplace health and safety, responsible resource use, and compliance with fire safety and construction standards. These issues reflect who we are and what our customers and partners expect of us.

As a lean and hands-on team, we have embedded ESG responsibilities into our existing functions—particularly operations, safety, and project delivery. This allows us to take practical steps forward, such as improving site safety awareness, tracking energy usage more systematically, and strengthening internal communication around roles and responsibilities.

We understand that building a more sustainable business is a continuous process. This report reflects our current position and our commitment to do better each year. We will continue to listen, learn, and take meaningful action, guided by feedback from our people, clients, and industry partners.

Thank you for your ongoing support and trust.

Sincerely,

**The Board of Directors**
Leetsteel Pte Ltd

# COMPANY PROFILE

## COMPANY OVERVIEW

Leetsteel Pte Ltd (hereafter "Leetsteel", or "the Group") is a privately held company incorporated in March 2014 in Singapore. Our registered office and operational headquarter is located at: 200 Jalan Sultan, #02-09 Textile Centre, Singapore 199018.

Leetsteel manages and controls the operation of the manufacturing plant, Lsteel Sdn Bhd (hereafter "Lsteel"), in Malaysia. The manufacturing plant is located at 175, Jalan Angkasa Mas 4, Kawasan Perindustrian Tebrau 2, 81100 Johor Bahru, Johor Darul Ta'zim, Malaysia. All governance processes and company policies will be applied across the Group, including Leetsteel and Lsteel.

## STRATEGIC FOCUS AND POSITIONING

The Group aims to be the preferred partner for prefabricated steel systems in Singapore, particularly for projects requiring high fire safety standards and rapid site execution. By combining practical engineering, compliance assurance, and environmental considerations, we contribute to the construction of safer, more efficient, and more sustainable buildings.

## CORE BUSINESS ACTIVITIES

The Group specialises in the design, prefabrication and delivery of customised steel stiffener systems. These systems are typically used to support precast walls and drywalls in various types of building projects, including:

- Commercial buildings
- Industrial and logistics facilities
- Institutional premises
- Public sector developments

Our offerings also include steel lintels and supporting frameworks. With a focus on buildability and time-saving solutions, we help clients enhance site efficiency while meeting regulatory standards.

## MARKETS SERVED

The Group's operations are based entirely in Singapore, serving clients across both the public and private sectors. These include:

- Main contractors and building firms
- Architects and engineering consultancies
- Developers and government-linked agencies

Recent projects where Leetsteel systems were supplied include:

- SIT Campus @ Punggol
- JTC @ Bulim Square
- Park Nova
- IOI Central Boulevard Towers
- CapitaSpring
- Nursing Home @ Jalan Tembusu

These projects reflect our ability to deliver compliant, efficient, and adaptable steel systems to support Singapore's evolving built environment.

## KEY PRODUCTS AND DIFFERENTIATORS

Our main product, the *Leetsteel Stiffener System,* is:

- Prefabricated and pre-finished in the factory and customised for specific site conditions
- Fast and simple to install, using bolts and nuts to reduce on-site labour
- Certified fire-resistant for up to 4 hours when integrated with light weight precast panels, in compliance with Singapore Standards (Certificate of Conformity)

Designed for both performance and sustainability, the system is:

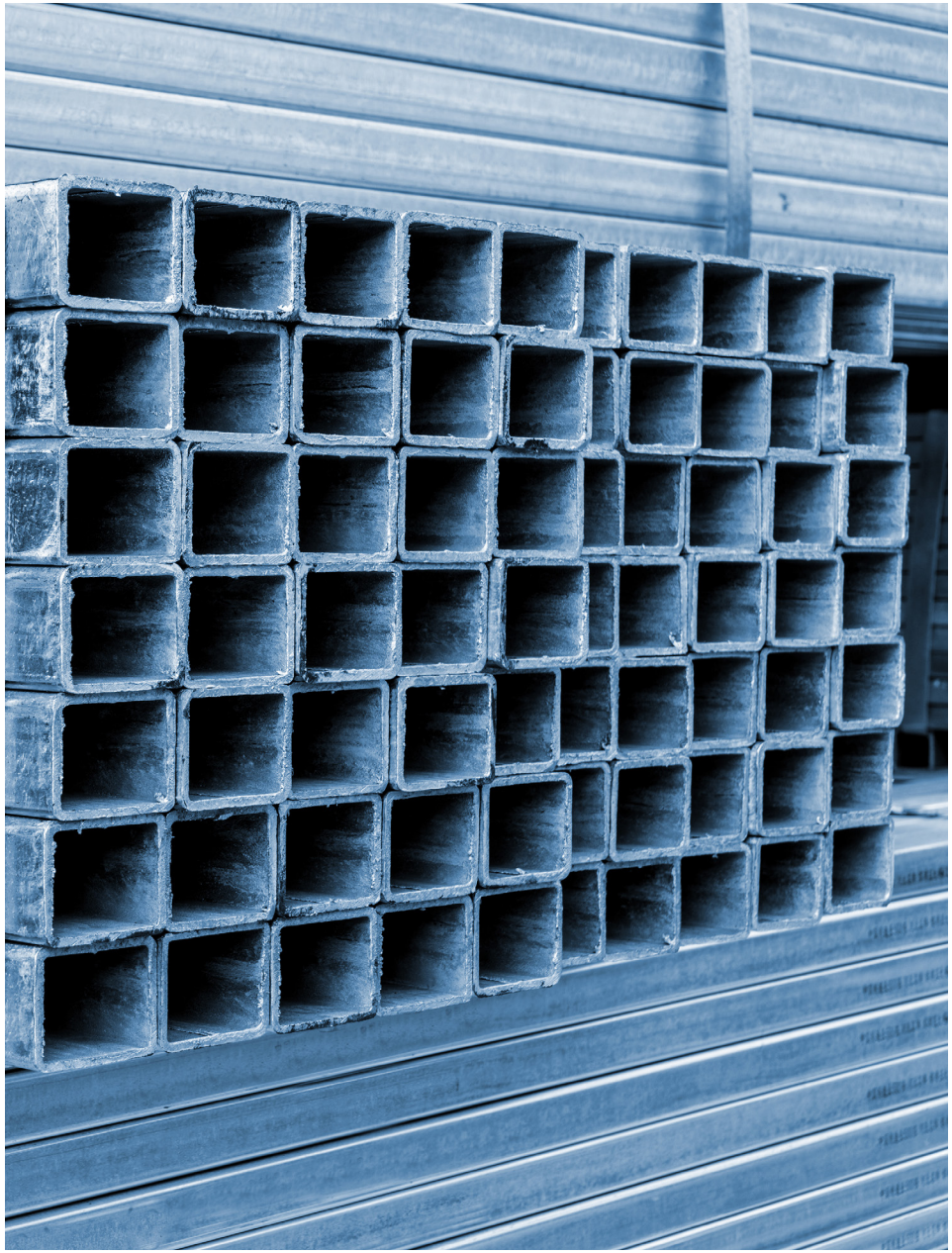
- Recyclable when buildings are demolished
- Reusable when masonry walls are altered

These features support improved construction productivity, site safety, and environmental responsibility.

## OWNERSHIP AND LEGAL FORM

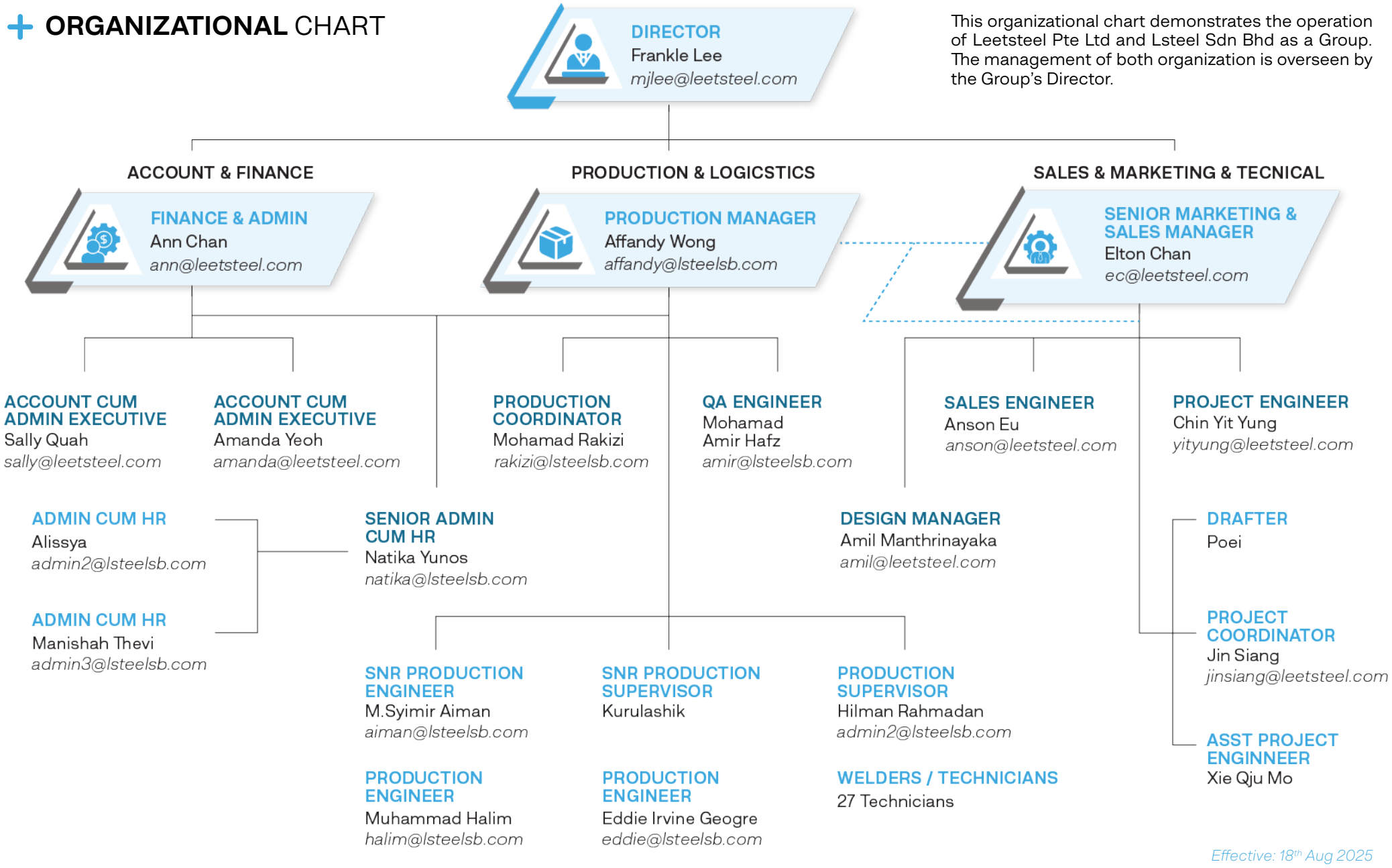
Leetsteel Pte Ltd is an exempt private company limited by shares, incorporated in Singapore under the Companies Act (UEN: 201406968K).

As an exempt private company, Leetsteel is not required to disclose public financial statements but operates in accordance with the statutory and regulatory requirements set out by the Accounting and Corporate Regulatory Authority (ACRA) of Singapore.



# + ORGANIZATIONAL CHART

This organizational chart demonstrates the operation of Leetsteel Pte Ltd and Lsteel Sdn Bhd as a Group. The management of both organization is overseen by the Group's Director.




*Effective: 18th Aug 2025*

# REPORTING PRACTICE

*[GRI 2-33 to 2-38]*

This is Leetsteel Pte Ltd's inaugural Environmental, Social, and Governance (ESG) Report, has been prepared with reference to the *Global Reporting Initiative (GRI) Standards* (2021), providing a structured and internationally recognised approach to ESG disclosure. We have also drawn upon the *Sustainability Accounting Standards Board (SASB)* standards for the *Engineering & Construction Services* industry to enhance industry-specific relevance. These disclosures are aligned with the principles of the *International Sustainability Standards Board (ISSB)*, supporting global efforts to standardise sustainability-related financial reporting.

This report adheres to the *Singapore Exchange (SGX) Listing Rules 711A and 711B* and follows the guidance set out in *Practice Note 7.6 of the SGX-ST Sustainability Reporting Guide*, ensuring alignment with local disclosure requirements.

## REPORTING SCOPE AND BOUNDARIES

This report covers the operations of the Group. This includes:

1. Leetsteel Pte. Ltd., with primary business activities conducted in Singapore, where the company is headquartered and manages design, client engagement, and project coordination.
2. Lsteel Sdn. Bhd., manufacturing plant in Malaysia which is responsible for the overall prefabrication and finishing of the Group's steel stiffener systems. ESG impacts arising from this facility, including energy consumption, water use, and waste generation, are also considered within the scope of this report.

Unless otherwise stated, all disclosures refer to the reporting period of financial year 2024 (FY2024) from 1 January to 31 December 2024. Information presented is based on internal documentation, operational records, and inputs from relevant functions.

## ASSURANCE

This report has not been externally assured. All content has been internally reviewed and validated by the senior management team and the Board.

## REPORTING PRINCIPLES

The preparation of this report was guided by the following principles:

- Materiality: Topics covered in this report were identified through an internal materiality assessment process and reflect our most significant ESG impacts and stakeholder concerns.
- Balance and transparency: We aim to provide a balanced view of our current sustainability practices, including both strengths and areas for improvement.
- Accuracy and clarity: Data and narrative disclosures are based on internal sources and have been reviewed for clarity and consistency.

As this is our first formal sustainability report, we acknowledge that some data points and baselines are still in development. We are committed to improving the quality and completeness of our disclosures over time.

## FEEDBACK AND CONTACT

We welcome feedback from stakeholders on this report and our overall sustainability approach. Your insights help us improve the relevance, transparency, and impact of our ESG practices over time.

For questions, comments, or further information, please contact:

Leetsteel Pte Ltd
200 Jalan Sultan, #02-09 Textile Centre, Singapore 199018

Email: info@leetsteel.com
Website: www.leetsteel.com

# OUR SUSTAINABILITY APPROACH

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*[GRI 2-22]*

At Leetsteel, sustainability begins with doing what we do – better. As a SME specialising in prefabricated steel stiffener systems, we understand that our most meaningful contributions lie in the quality, safety, and efficiency of the products we deliver and the way we operate.

Our approach to sustainability is guided by national and global priorities that shape the future of the built environment. By aligning with the *United Nations Sustainable Development Goals (UN SDGs)* and *the Singapore Green Plan 2030*, we ensure that our efforts contribute meaningfully to broader environmental and social outcomes.


*A More Sustainable Built Environment*

## + SUPPORTING NATIONAL AND GLOBAL GOALS

**1. United Nations Sustainable Development Goals (UN SDGs)**

Leetsteel's sustainability efforts contribute to several UN SDGs relevant to our industry and scale of operations. For example, we support:

- *Decent Work (SDG 8)* by maintaining safe construction sites and fair workplace practices
- *Responsible Consumption (SDG 12)* through the reusability and recyclability of our prefabricated systems
- *Climate Action (SDG 13)* by managing energy use and emissions at our facilities
- *Industry Innovation (SDG 9)* by delivering certified, buildable systems that enhance construction productivity

Our full alignment with the SDGs including other areas such as health, water, and governance is presented in the *Material Topics* section of this report.

**2. A More Sustainable Built Environment**

As the construction industry shifts toward higher productivity and greener practices, Leetsteel contributes by offering systems that aligns with Design for Manufacturing and Assembly (DfMA) and site efficiency, consistent with initiatives promoted by the Building and Construction Authority (BCA).

## + OUR FOCUS **AREAS**

In this first sustainability report, our reporting approach is focused and practical. Rather than adopting comprehensive frameworks all at once, we have chosen to begin our reporting with topics most material to our business such as workplace safety, product compliance, responsible resource use, and ethical conduct. These are areas where we already have operational familiarity and where ESG integration can be meaningful and achievable.

To ensure our actions are concrete and measurable, we have identified four main focus areas to prioritise the initiative. This ensures we are able to set qualitative goals to foster continual improvement.

These objectives reflect our current operational priorities and capacities. Selected quantitative targets, namely paper and electricity reduction, are embedded in our internal SMART Environmental Programme. Other areas remain qualitative at this stage, serving as important starting points for raising awareness, improving practices, and building a culture of sustainability across our teams.

*Table 1: Our sustainability focus areas and target (2024-2006)*

| | FOCUS AREA | TARGET BY 2026 | BASELINE | MEASUREMENT METHOD |
|---|---|---|---|---|
|  | **Environmental Management** | · Reduce A4 paper usage by 3%<br>· Reduce electricity usage by 1%<br>· Promote responsible water & material use | Apr 2024 – Apr 2025 (for paper & energy) | Utility bills, print logs, awareness materials |
|  | **Workplace Health & Safety** | · Maintain zero fatalities<br>· Improve safety awareness via toolbox briefings and visual reminders | 2023–2024 incident records | Safety logs, toolbox briefings, internal audits |
|  | **Training & Awareness** | · Ensure all staff undergo periodic ESG and safety training<br>· Reinforce EMS via internal communication | Ad-hoc training (before 2024) | Attendance logs, training slides, email records |
|  | **Governance & Compliance** | Promote ethical behaviour, open communication, and EMS compliance via internal SOP & management review | Not explicitly defined | Feedback mechanisms, SOP reviews, audit records |

# STAKEHOLDER ENGAGEMENT

*[GRI 2-29]*

At Leetsteel, we recognise that building a sustainable business requires understanding and addressing the expectations of those we work with – from employees and clients to suppliers and regulatory bodies.

In our first ESG reporting cycle, we focused on identifying and engaging the stakeholder groups most relevant to our operations. This included both ongoing operational engagement and a structured survey designed to inform our materiality assessment.

## + ESG STAKEHOLDER SURVEY

To support the identification of material ESG topics, we conducted an internal stakeholder survey involving staff from operations, site management, and administration. The survey aimed to capture employee views on ESG risks, opportunities, and areas of concern most relevant to Leetsteel's business. The results of the internal survey reflect the perspectives of those who are directly involved in day-to-day execution and understand the practical ESG implications of our work.

## + ONGOING STAKEHOLDER TOUCHPOINTS

In addition to the formal survey, we also aim to gather insights through regular interactions with our stakeholder groups below:

*Table 2: Leetsteel's Stakeholder Group*

| | STAKEHOLDER GROUP | HOW WE ENGAGE | KEY TOPICS OF INTEREST |
|---|---|---|---|
| | **Clients & Contractors** | Project coordination, site meetings, ESG clauses in tenders | Product compliance, fire rating, buildability, on-time delivery |
| | **Employees** | Toolbox meetings, supervisor check-ins, internal ESG survey | Safety, wellbeing, training, feedback on work conditions |
| | **Suppliers & Fabricators** | Purchase orders, QC inspections, fabrication reviews | Lead time, product quality, specification compliance |
| | **Authorities & Regulators** | Compliance submissions, certifications, periodic site checks | Fire safety standards, manpower compliance, workplace conditions |
| | **Management & Board** | ESG planning sessions, performance reviews | Materiality validation, risk areas, direction for improvement |

Moving forward, we plan to deepen our commitment by expanding future surveys to include selected external stakeholders and establish regular feedback mechanisms for ESG topics.

# MATERIALITY ASSESSMENT

*[GRI 3-1]*

At Leetsteel, we are committed to identifying and managing the environmental, social, and governance (ESG) topics that are most relevant to our business and stakeholders. This materiality assessment forms the foundation for our ESG strategy and disclosure.

The materiality assessment was conducted through a structured three-step process:

**1. Peer Benchmarking and Gap Analysis**

We reviewed the ESG disclosures and sustainability priorities of peer companies in the construction and prefabrication steel sectors. This helped identify common material topics, best practices, and disclosure expectations across the industry, particularly those relevant to small and medium-sized enterprises operating in Singapore's built environment.

**2. Stakeholder Engagement**

Stakeholder input was incorporated through both day-to-day interactions and a structured internal ESG survey. Details of our stakeholder groups, engagement practices, and key concerns are outlined in the *Stakeholder Engagement* section of this report.

**3. Validation**

The initial list of ESG topics was refined and validated through management-level discussions to ensure alignment with the Group's business priorities, regulatory context, and capacity for ESG implementation. Topics were prioritised based on their significance to our operations and stakeholders, and their potential ESG impact.

> *"we are committed to identifying and managing the environmental, social, and governance (ESG) topics..."*

## 2024 MATERIAL ESG TOPICS

*[GRI 3-2]*

The outcome of both the Stakeholder Engagement and Materiality Assessment process is a set of 11 material topics, grouped under the three ESG pillars: Environmental, Social, and Governance.

| ESG PILLAR | MATERIAL TOPIC | RELEVANT GRI DISCLOSURE(S) | RELEVANT UN SDGs | WHY IT MATTERS |
|---|---|---|---|---|
| ENVIRONMENTAL | Energy Consumption & Efficiency | GRI 302 | 6, 7, 12, 13 | Emissions from diesel consumed, electricity and water use, as well as purchased goods at our HQ and factory reflect our environmental footprint. |
| | Greenhouse Gas (GHG) Emissions | GRI 305 | | Efficient energy use improves productivity and reduces cost and carbon impact. |
| | Water Consumption | GRI 303 | | Water is used at our own production facilities; we are responsible for managing it wisely. |
| | Waste Management | GRI 306 | | Managing steel scrap and production waste supports cost control and environmental compliance. |
| | Product Circularity & Reusability | GRI 301, 306 | | Leetsteel's prefabricated systems are recyclable and reusable, supporting circular construction. |
| SOCIAL | Occupational Health & Safety | GRI 403 | 3, 8, 10 | Our installation and fabrication activities require strong safety practices and compliance. |
| | Employee Welfare & Development | GRI 404, 401 | | Building workforce capabilities and morale is critical for a lean organisation. |
| | Corporate Social Responsibility | GRI 413 | | Internal appreciation events promote staff bonding and positive workplace culture. |
| GOVERNANCE | Compliance & Fire Safety Standards | GRI 416, GRI 2 | 12, 16 | Compliance with Singapore fire codes and product certifications is central to our market offering. |
| | Ethical Conduct & Risk Management | GRI 2 | | Ethical business and risk controls safeguard reputation and stakeholder trust. |

*Table 3: Leetsteel's Material Topics (FY2024)*

These topics guide the scope of this ESG report and will inform our future sustainability roadmap and performance tracking.

# ENVIRONMENT

## GREENHOUSE GAS (GHG) EMISSIONS

*[GRI 305-1, 305-2, 305-3, 305-4, 305-5]*

In FY2024, Leetsteel conducted its first formal greenhouse gas (GHG) inventory, covering Scope 1, Scope 2, and selected Scope 3 emission sources in accordance with the GHG Protocol and GRI 305 disclosures.

This baseline exercise marks a critical step in understanding our carbon footprint and identifying areas for future reduction. Emissions were tracked across key operational activities such as fuel and electricity use, as well as indirect impacts related to waste and water. Details on calculation methods and assumptions are provided in the *Appendix*.

As we mature in our sustainability journey, this foundational data will inform target-setting, operational improvements, and alignment with national and sectoral climate expectations.

*Table 4: Emissions Profile (FY2024)*

| SCOPE | CATEGORY | TOTAL EMISSIONS BY SCOPE (tCO2e) | NOTE |
|---|---|---|---|
| Scope 1 | Mobile emission | 27.26 | *1. The total emissions account for the operations of the Group (Leetsteel Pte Ltd and Lsteel Sdn Bhd).* |
| Scope 2 | Electrical consumption | 79.76 | *2. Scope 3 emissions primarily originate from activities in Lsteel Sdn Bhd.* |
| Scope 3[2] | Category 1: Purchased Goods and Services (Water) | 1.84 | *3. Fugitive emissions and emissions from water consumption for HQ office in Singapore cannot not be tracked, as Leetsteel's office is in an MCST-managed building.* |
| | Category 1: Purchased Goods and Services (Manufacturing Materials) | 14,169.90 | |
| | Category 5: Waste Generation in Operations | 10.22 | |
| **Total emissions[1]** | | **14,288.99** | |

### GHG Emissions Intensity

To enhance comparability, Leetsteel calculated emission intensity by normalising total emissions against the gross floor area (GFA, in m²) of both its headquarters office and manufacturing plant.

*Table 5: Emission Intensity (FY2024)*

| LOCATION | TOTAL EMISSIONS (tCO2e) | GFA, m2 | EMISSION INTENSITY (tCO2e/m2) |
|---|---|---|---|
| **Leetsteel HQ Office** | 2.53 | 30 | 0.08 |
| **Lsteel Manufacturing Plant** | 14,286.47 | 4000 | 3.57 |

The higher emission intensity at the manufacturing plant reflects the concentration of emissions resulting from its larger operational footprint. In contrast, the HQ office has lower overall occupancy and resource consumption, resulting in a lower emission intensity. These figures establish a meaningful baseline for monitoring performance improvements over time.

### Insights and Outlook

To support long-term emissions reduction, the Group is prioritising practical and scalable decarbonisation actions, such as:

- Exploring the installation of solar PV panels at the manufacturing plant
- Improving production efficiency to minimise waste and energy use per unit output
- Engaging suppliers to explore opportunities for low-carbon steel or recycled materials
- Strengthening refrigerant tracking at the manufacturing plant in Malaysia, with a view to progressively including fugitive emissions in future reporting cycles.
- Broadening Scope 3 coverage over time to include employee commuting, business travel and other categories

As this is the Group's first year of emissions reporting, we will focus on improving data granularity and internal capacity before setting formal GHG reduction targets. Future reports will incorporate multi-year comparisons and additional Scope 3 categories where feasible.

# ENERGY *[GRI 302-1, GRI 302-3]*

Energy use is a key operational consideration for the Group, particularly for Lsteel, where prefabrication of steel stiffeners involves diesel-powered equipment and electricity from the grid. In 2024, we began formal tracking of our energy consumption and intensity to establish a baseline for future efficiency improvements.

### Energy Consumption

In FY2024, Leetsteel consumed energy solely from non-renewable sources:

*Table 6: Energy Consumption (FY2024)*

| ENERGY SOURCE | LOCATION | CONSUMPTION | TOTAL ENERGY USED (GJ) |
|---|---|---|---|
| Diesel – Mobile | Lsteel Manufacturing Plant | 10,096.63 litres | 389.73 |
| Electricity | Lsteel Manufacturing Plant | 99,787 kWh | 359.23 |
| Electricity | HQ Office (Leetsteel) | 6,130 kWh | 22.07 |
| **Total** | | | **770.99** |

*Note: Conversion factors are based on IPCC (2006) guidelines and international unit standards: 1 litre diesel = 0.0386 GJ; 1 kWh = 0.0036 GJ.*

### Energy Intensity

To better reflect operational differences across our sites, the Group has calculated energy intensity separately for our Lsteel manufacturing plant and our HQ office in Singapore. This allows for more accurate assessment of energy efficiency and highlights the relative scale of energy use across functions.

*Table 7: Energy Intensity (FY2024)*

| FACILITY | TOTAL ENERGY USED (GJ) | GROSS FLOOR AREA ($m^2$) | ENERGY INTENSITY ($GJ/m^2$) |
|---|---|---|---|
| HQ Office (Leetsteel) | 22.07 | 30 | 0.736 |
| Lsteel Manufacturing Plant | 748.96 | 4,000 | 0.187 |

### Insights and Improvements

- The manufacturing plant accounts for over 97% of the Group's total energy use, driven by diesel-powered equipment and grid electricity.
- No renewable energy sources or energy-saving technologies were in place during the reporting period.
- Conduct a high-level energy audit of Leetsteel's Singapore HQ office to identify opportunities for improving energy efficiency.
- Assess the lifespan and maintenance procedures of existing equipment at the manufacturing plant to ensure optimal performance.

### Energy Management Approach

Leetsteel has implemented a formal Energy Management Poilicy to support ongoing efficiency improvements. Key strategies include:

- Switching off idle lighting and equipment outside operating hours
- Enabling sleep modes on computers and consolidating multipurpose devices
- Replacing faulty lights with more energy-efficient alternatives
- Conducting regular air-conditioner service to optimise energy performance
- Providing staff training and periodic email reminders on energy-saving practices
- Displaying conservation signage across factory and office spaces

To enhance visibility of high-consumption areas, Leetsteel will implement submetering in phases and establish internal energy reduction targets. These initiatives align with ISO 14001 principles and form the foundation of our long-term energy strategy.

### Continuous Improvement Goals

As the Group progresses in its sustainability journey, we aim to:

- Improve tracking accuracy by monitoring energy use at the equipment or process level
- Evaluate options for more energy-efficient equipment or operating practices
- Explore the feasibility of renewable electricity or lower-emission energy alternatives over time

# + **WATER** MANAGEMENT

*[GRI 303-3, 303-5]*

### Water Withdrawal and Consumption

In FY2024, Lsteel withdrew 1,418 cubic meters ($m^3$) of freshwater, sourced entirely from third-party municipal supply (SAJ Ranhill) at its Johor plant. The Singapore HQ was excluded due to shared Multiple-Owned Strata Title (MCST) metering. Water was primarily used for operations, cleaning, and sanitation, and fully consumed with negligible discharge. Based on the World Resources Institute's Aqueduct Water Risk Atlas, the Group's facilities are not located in areas of high-water stress.

Lsteel recorded a water intensity of 0.35 $m^3$ of usage per $m^2$ of built-up floor area, based on the plant's GFA of 4,000 $m^2$.

*Table 8: Water consumption (FY2024)*

| LOCATION | WATER WITHDRAWAL ($m^3$) | WATER CONSUMPTION ($m^3$) | WATER INTENSITY ($m^3/m^2$) |
|---|---|---|---|
| HQ Office (Singapore) | Water consumption for HQ office in Singapore cannot be tracked, as Leetsteel's office is in an MCST-managed building. | | |
| Lsteel Manufacturing Plant | 1,418.00 | 1,418 | 0.35 |

### Water Stewardship Approach

*[GRI 303-1]*

The Group recognises the importance of responsible water management and is progressively enhancing its water efficiency practices. Although its water use is currently limited to basic operational processes such as fire paint mixing, pantries, and sanitation, the company is committed to reducing consumption and improving performance.

A formal Water Management Plan has been established, built on four key principles: Avoid, Reduce, Reuse, and Recycle. Actions include monthly monitoring of water bills, employee education programmes, and regular team discussions to identify water-saving opportunities.

Looking ahead, we will strengthen the monitoring of water consumption across our operations. These efforts are aligned with ISO 14001 standards and contribute to Singapore's national water sustainability goals.

# + PRODUCT **CIRCULARITY & REUSABILITY**

*[GRI 301-1, GRI 306-2]*

Leetsteel designs and fabricates prefabricated steel lintels and stiffeners using materials known for their high durability and recyclability. These products are engineered to support disassembly and reuse, allowing them to be redeployed during renovations or alterations of masonry walls. At end of life, the components are fully recyclable as part of the broader steel value chain. This approach supports circular construction by extending product life and reducing the demand for virgin materials in future projects.

### Packaging and Supporting Materials

To complement our circular product design, the Group has begun tracking the use of packaging and process materials involved in product delivery. In FY2024, we recorded the following consumption:

*Table 9: Consumption of Packaging and Supporting Materials (FY2024)*

| MATERIAL TYPE | TOTAL USAGE (kg) | FUNCTION |
|---|---|---|
| **Metal Strappings** | 1,440 | Securing steel products for transport |
| **Wrapping Hand Roll (500 mm)** | 11,400 | Protective wrapping during storage |
| **Wrapping Baby Roll (4")** | 995.52 | Spot-wrapping for edges and fittings |

Although these materials are not yet recovered post-use, we are taking early steps to improve packaging circularity by:

- Optimising material usage through operator training
- Exploring recyclable or bio-based alternatives
- Strengthening internal tracking to inform future reduction or recovery targets

These efforts reflect our broader ambition to embed circular economy principles across both core product systems and supporting processes.

# + **WASTE** MANAGEMENT

*[GRI 306-1, 306-2, 306-3, 306-4, 306-5]*

**Waste Generation and Related Impacts**

Leetsteel recognises that waste generation is a significant environmental impact arising from its fabrication, surface treatment and packaging activities. The diagram below illustrates the main material flows and associated waste streams across the product life cycle from fabrication to maintenance and disposal:

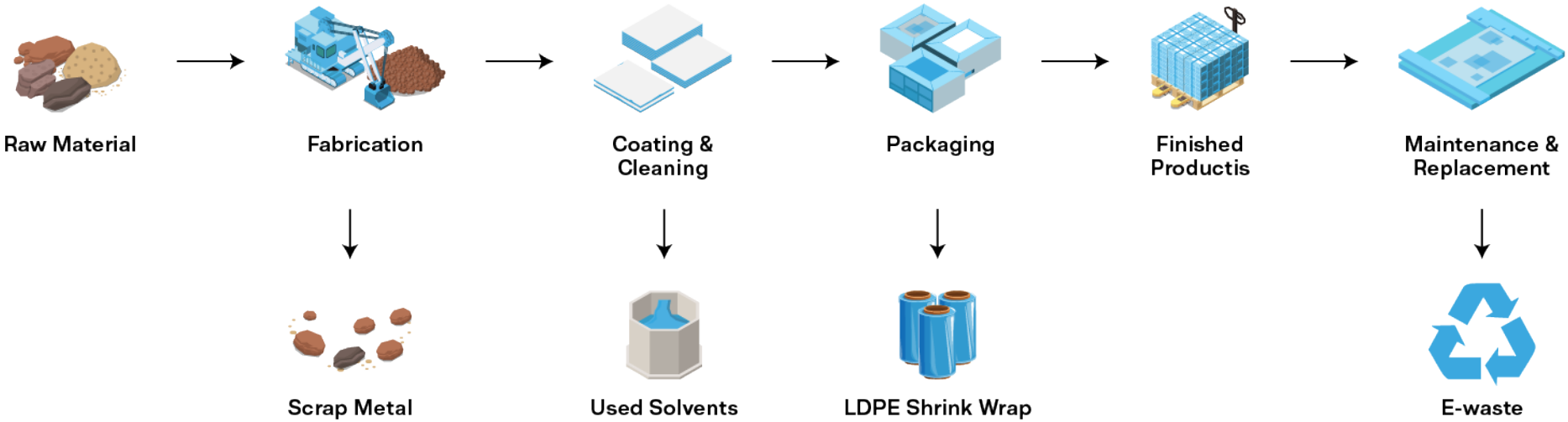



*Figure 2: Process Flow and Key Waste Streams in the Group's Operations*

Major waste streams recorded in FY2024 include:

- Steel off-cuts and scrap from cutting and welding operations
- LDPE plastic packaging from inbound materials and product wrapping
- Used solvents and paint sludge from coating processes
- General waste from office and production areas
- E-waste including machinery parts, electronics, and batteries

Hazardous waste is managed in accordance with the Singapore Resource Sustainability Act and Malaysian Department of Environment (DOE) guidelines, while non-hazardous recyclables are sorted and sent to licensed vendors. Waste disposal is handled by third-party licensed contractors, with compliance verified through certificates and disposal documentation.

**Waste Management Approach**

Our approach is guided by ISO 14001-aligned Environmental Management System (EMS), internal policies, and site-level procedures. We adopt a waste hierarchy approach, prioritising reuse, recycling, and safe recovery before disposal. Key practices include:

- *Steel Off-Cuts:* Reused through welding for custom orders; remaining scrap is recycled monthly.
- *Shrink Wrap Use:* LDPE usage is tracked via logs; staff are trained to minimise over-wrapping.
- Solvent Management: Paint sludge and solvents are pre-treated onsite and disposed of via licensed contractors.
- *E-Waste:* Defective equipment and batteries are sent to approved recyclers; disposal records are retained for 3 years.
- *Staff Awareness:* Colour-coded bins and signage support waste segregation, reinforced through regular staff briefings.

The Group has implemented a Take-Back Policy specifically for steel products, tablishing an internal framework for the collection and recycling of steel products in Singapore. The policy applies to Leetsteel's products that are supplied locally, including steel off-cuts, unused inventory, end-of-life structural materials, and any steel products returned by contractors, fabricators, or direct customers. Detailed criteria on the products eligible under the takeback policy:

1. Leetsteel Stiffeners that are 6m or 12m length, Leetsteel's brackets and Threaded Bolts & Nuts.
2. Returned goods must not be warped and damaged.

**Waste Generated in FY2024**

Leetsteel generated a total of 155.23 tonnes of waste in FY2024, detailed as follows:

*Table 10: FY2024 Waste Breakdown by Type and Treatment*

| WASTE TYPE | CLASSIFICATION | TREATMENT METHOD | FY2024 WEIGHT (tonnes) |
|---|---|---|---|
| Metal | Non-hazardous | Recycling | 145.00 |
| Plastic: Shrink Wrap (LDPE) | | | 1.45 |
| Contaminated Rags/ Gloves | Hazardous | Recovery/ Disposal | 1.78 |
| Paint Sludge & Solvent | | | 8.778 |
| Thinner | | | 0.40 |
| **Total** | | | **155.23** |

The emission resulting from the treatment and transportation of waste are disclosed in the GHG Emissions section (PG 15) of this report.

**Continuous Improvement Measures**

In line with the Leetsteel Waste Management Policy (June 2025) and Procedure PM EM 07, we have implemented the following ongoing improvements:

- Reuse of steel cuttings where applicable
- Monthly tracking of recyclable and hazardous waste volumes
- Employee reminders and awareness signage to promote waste reduction
- Replacement of old machines with newer technologies (e.g., laser cutting) to reduce material loss and chemical use

These efforts reflect the Group's commitment to responsible material use and improved environmental performance, in alignment with its EMS objectives.

# SOCIAL

## + WORKFORCE DIVERSITY

*[GRI 2-7, 405-1]*

As of the end of FY2024, the Group (comprising Leetsteel Pte Ltd headquarters in Singapore and Lsteel Sdn Bhd manufacturing plant in Malaysia) collectively employed 59 full-time permanent staff. There were no part-time, temporary, or contract staff employed during the reporting period.

The Group maintains a lean yet diverse workforce, with employees engaged across executive, management, and operational roles. The detailed employee breakdown by gender, age group, and employment level is shown below:

*Table 11: Total Number of Employees in FY2024*

| | WOMEN | | | | | | MEN | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | <30 Years | % | 30-50 Years | % | >50 Years | % | <30 Years | % | 30-50 Years | % | >50 Years | % |
| Executive Management (Board of Directors) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1.69% | 3 | 5.08% |
| Non-Executive Management (e.g Managers, Finance Head, etc) | 0 | 0 | 1 | 1.69% | 0 | 0 | 0 | 0 | 2 | 3.39% | 0 | 0 |
| All Other Employees - *Non-Contingent | 4 | 6.80 | 3 | 5.08% | 0 | 0 | 26 | 44.07% | 8 | 13.56% | 1 | 1.69% |
| All Other Employees - *Contingent | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 16.95% | 0 | 0 | 0 | 0 |

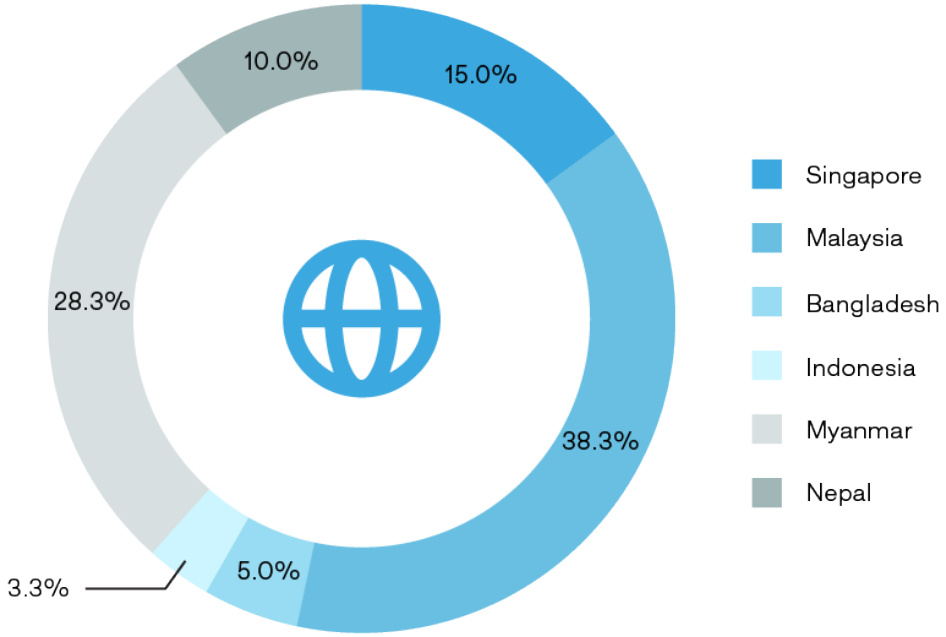
**Note**

**Non-contingent employees are permanent employee of a company, hired on a long-term basis with a stable employment contract.*
**Contingent employees are non-permanent workers who is not on a company's payroll. They are also known as contract, temporary, or freelance workers.*

**Nationality Distribution**

Our workforce comprises both local and foreign employees, reflecting the operational needs of the company and the construction industry.

*Figure 3: Nationality distribution of workforce in FY2024*




## + EMPLOYEE WELFARE & DEVELOPMENT

*[GRI 404-2, 404-3]*

Leetsteel recognises that a safe and skilled workforce is essential to sustaining high-quality operations and supporting long-term business resilience. We have established internal procedures to guide employee training, evaluate performance, and foster professional growth in alignment with our values and ISO 14001-certified systems.

**Training and Development**

In FY2024, all new employees underwent safety inductions as part of onboarding. While structured skills training programmes were limited during the year, significant improvements are expected with the rollout of a Group-wide Environmental Management System (EMS) training plan. This plan will align with the Group's sustainability commitments and cover areas such as resource efficiency, waste minimisation, spill control, and environmental policy awareness.

Although detailed training hours were not tracked in FY2024, we have begun developing the systems necessary to report average training hours per employee and by gender, in accordance with GRI 404-1.

To support continuous upskilling, Leetsteel has established the following framework:

- Internal briefings on environmental and safety procedures by competent staff
- Periodic EMS workshops for site staff and operations personnel
- Support for external training in sustainability and compliance areas

Training participation, records, and feedback are documented and reviewed to ensure effectiveness. Future tracking will cover average hours by gender and job role.

In FY2024, the Group formalised its annual performance review process to ensure a structured and consistent approach to employee evaluation. These reviews are conducted annually and serve as a platform for open, two-way feedback between all employees and supervisors. The process is designed to clarify performance expectations, recognise achievements, identify areas for improvement, and outline personalised development plans. By aligning individual goals with the company's objectives, the performance reviews also support career progression and continuous professional growth.

In the near term, we aim to strengthen our talent development framework and build on the formalised performance review process introduced in FY2024. Our goals are to:

- Track training hours per employee by gender and job category to monitor learning opportunities and ensure equitable access.
- Expand structured training programmes to include environmental, quality, and workplace safety performance, supporting both operational excellence and ESG priorities.
- Achieve 100% performance review coverage for all full-time employees, ensuring every staff member receives constructive feedback and tailored development planning.
- Align skills development initiatives with business objectives and sustainability commitments, enabling employees to contribute effectively to Leetsteel's long-term growth and ESG goals.

# + OCCUPATIONAL HEALTH & SAFETY

*[GRI 403-1, 403-2, 403-5, 403-8, 403-9]*

The Group is committed to maintaining a safe and healthy working environment for all employees, and the people we work with (e.g. subcontractors, visitors, etc.). While no work-related injuries were recorded during the reporting period, the company continues to strengthen its safety systems, particularly at the manufacturing plant where fabrication activities are conducted.

### Health & Safety Management System

We have established a structured safety management framework covering all operations and employees. The safety management framework is supported by documents such as:

- Employee Safety Manual
- Emergency Preparedness & Response Plan
- Fire and Evacuation Procedures

These policies outline roles, emergency procedures, and communication protocols. While the Group is not yet certified to ISO 45001, its safety practices are aligned with ISO 14001:2015 and local regulatory expectations.

Employees are also encouraged to report workplace hazards such as electrical faults, fire risks, and poor air quality to the designated Safety Officer. Risks are managed through:

- Routine walkabouts and equipment inspections
- Clear safety signage and housekeeping practices
- Procedures for escalation, evacuation, and emergency coordination

All incidents, if any, are to be documented using a formal incident report template for internal review and corrective action.

### Operational Health and Safety Risks

The Group recognises that chemical health hazards, defined under the Occupational Safety and Health (Use and Standards of Exposure of Chemicals Hazardous to Health) Regulations 2000, the Classification, Labelling and Safety Data Sheet of Hazardous Chemicals Regulations 2013, the Pesticides Act 1974, and the Environmental Quality (Scheduled Wastes) Regulations 2005, pose potential risks to employee health and safety.

In line with regulatory requirements, chemicals hazardous to health (CHTH) used, stored, handled, transported, or disposed of in the workplace are identified and assessed for potential exposure through inhalation, dermal contact, or ingestion.

The Group systematically evaluates the hazards associated with each chemical, the degree of worker exposure, and the effectiveness of existing control measures. Where necessary, Chemical Health Risk Assessments (CHRA) are conducted to determine the significance of risks and recommend additional preventive measures, ensuring that workplace practices remain effective, suitable, and adequate to safeguard employees' health.

### Safety Training and Awareness

All staff receive safety briefings during onboarding and periodic reminders through posters, emails, and drills. Topics include:

- Safe handling of equipment and tools
- Emergency escape routes and assembly procedures
- Reporting protocols for near-misses or hazards

Safety drills are documented, with attendance and timing recorded to evaluate preparedness and response effectiveness.

To further strengthen our approach to Occupational Health and Safety (OHS), a series of initiatives aimed at embedding a stronger safety culture and ensuring compliance with best practices has been set. Specifically, we plan to:

- Formalise a dedicated OHS policy aligned with ISO 45001 standards, providing a clear framework that defines responsibilities, procedures, and expectations for all employees.
- Implement a structured reporting system for near misses, incidents, and safety observations to enable proactive identification of hazards, root cause analysis, and timely corrective actions.
- Track key safety performance indicators and conduct periodic management reviews to evaluate trends, measure effectiveness of safety measures, and drive continuous improvement.
- Deliver tailored refresher training that addresses the unique hazards of workshop and fabrication environments, ensuring employees remain up to date on risk mitigation techniques and safe work practices.

# + **CORPORATE** SOCIAL RESPONSIBILITY

The Group is committed to fostering a cohesive and caring company culture while giving back to the broader community. In FY2024, we carried out a range of initiatives to support both employees and social causes.

### Employee Engagement and Recognition

To promote workplace bonding and recognise long-serving staff, the Group organised various internal activities:

- Birthday lunches and team celebrations
- Joint Chinese New Year and Hari Raya events for HQ Office and Manufacturing Plant
- Family vacation package for employees with 8 or more years of service

These initiatives reflect the Group's ongoing efforts to build a supportive, inclusive, and appreciative work environment.

### Giving Back to the Community

We also actively supported charitable causes and community outreach initiatives in FY2024, reflecting its commitment to social responsibility and positive community impact. Key contributions included:

- Donation of dinner tickets for elderly guests to attend a festive dinner celebration organised by the Lions Club of Singapore, fostering social inclusion and community bonding during the festive season.
- Compact Impact Donation, contributing to social impact programmes that address community needs and support vulnerable groups.
- PCS–Lifeblood Centre donation, helping fund health-related initiatives that promote wellness, disease prevention, and community health support.
- Donation to the Handicaps Welfare Association (HWA) to enhance services and resources for persons with disabilities, supporting greater independence and inclusion.


Through these contributions, the Group not only provided financial and material assistance but also reinforced its role as an engaged corporate citizen, committed to uplifting the well-being of the communities it serves.

These activities were aimed at bringing joy to underserved groups and supporting organisations working towards social betterment.

### Community Feedback and Engagement

Leetsteel has implemented a formal communication process to manage feedback from external parties such as regulators, clients, community members, and the general public.

All feedback, whether received via email, phone, or in person, is recorded in a central log and reviewed by relevant departments.

Designated representatives respond to these issues in a timely manner, ensuring that community concerns, information requests, and inquiries are handled with transparency, professionalism, and care.

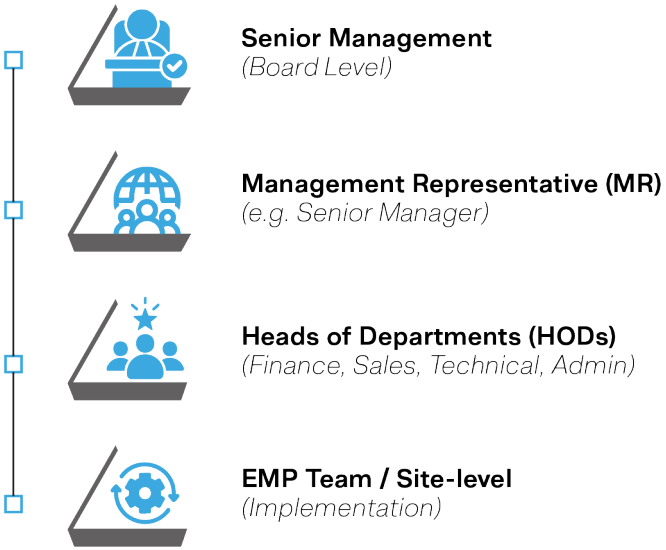
# GOVERNANCE

# + **ESG** GOVERNANCE

The Group has established a structured governance framework to oversee environmental, social, and governance (ESG) matters, embedded within its broader Environmental Management System (EMS). Key decision-making responsibilities are carried out by Leetsteel's senior leadership, supported by a designated Management Representative and the Heads of Departments (HODs).

*...a structured governance framework to oversee environmental, social, and governance (ESG) matters...*

*Figure 4: Leetsteel ESG Governance Structure*




- *Senior Management Oversight:* The Group's senior leadership team provides strategic direction and oversight of ESG priorities and business decisions.
- *Management Representative:* A designated Management Representative (MR) is responsible for coordinating the EMS, ensuring compliance with environmental policies, and driving continuous improvement.
- *Management Review Process:* ESG performance and environmental objectives are reviewed at least annually through a formal Management Review process. Outcomes from the review inform updated targets, improvement plans, and resource allocation.
- *Operational Implementation:* ESG-related initiatives are executed by Heads of Departments and the Environmental Management Programme (EMP) Team, covering operational control, monitoring and measurement, and performance tracking.

## + COMPLIANCE & FIRE SAFETY STANDARDS

*[GRI 2-27]*

Leetsteel is committed to ensuring full compliance with all applicable environmental, health, and safety regulations across its operations. These regulatory requirements are embedded within our ISO-aligned Environmental Management System (EMS), which serves as the foundation for meeting compliance obligations and implementing operational controls. The following outlines the Group's approach to maintaining regulatory compliance and upholding industry standards:

(A). Environmental compliance is guided by documented procedures covering waste disposal, energy use, water management, and emissions control. Internal audits and management reviews are conducted at regular intervals to identify gaps, monitor risks, and implement corrective actions. All employees are expected to adhere to standard operating procedures, supported by site-level supervision and periodic compliance briefings.

(B) Workplace safety is governed by the Singapore Workplace Safety and Health (WSH) Act and supported internally by routine toolbox meetings, the use of personal protective equipment (PPE), and department-level hazard assessments. Leetsteel fosters a proactive safety culture through training, supervision, and operational discipline.

(C) Fire safety is an integral part of the Group's risk management system. The Fire and Evacuation Procedure (PM SM 04) outlines the roles of designated Fire Wardens and Safety Officers, emergency response steps, and evacuation plans. Fire drills are conducted periodically to reinforce preparedness, with post-drill evaluations used to refine future response procedures.

There were **no significant instances of non-compliance** with environmental, or safety regulations reported during FY2024. All operations remained in conformance with regulatory standards, and no monetary fines or non-monetary sanctions were incurred.

## + ETHICAL CONDUCT & RISK MANAGEMENT

*[GRI 2-26, 2-27, GRI 3-3]*

Leetsteel recognises that robust governance and ethical conduct form the foundation of sustainable business. While the Group has not yet formalised policies such as a Code of Conduct, Anti-Bribery, or Whistleblowing Policy, existing internal mechanisms and risk control procedures demonstrate an evolving governance approach grounded in compliance, environmental responsibility, and safety.

**Internal Audit and Risk Response Mechanisms**

We have in place structured mechanisms for identifying, tracking, and rectifying risks, incidents, and non-conformities, as outlined in the following protocols:

- *Corrective and Preventive Action Procedure (PM EM 10)*: This system enables employees or auditors to raise Corrective and Preventive Action Reports (CPARs) upon identifying environmental or operational risks. Each CPAR is tracked, reviewed by the Management Representative, and escalated to relevant departments for resolution and closure. Effectiveness is followed up, and results are reported during Management Reviews.
- *Emergency Preparedness and Evacuation Procedures (PM SM 02 & 03)*: These procedures cover a broad spectrum of emergencies, including environmental hazards and fire evacuation. They clearly assign roles and outline communication and response steps involving the Safety Officer, HODs, and all employees.
- *Fire and Evacuation Plan (PM SM 04)*: As part of its legal obligations and risk mitigation, the Group has implemented a Fire Emergency Response Plan aligned with the Fire Safety Act and SCDF regulations. This includes escape routes, audible alarm protocols, emergency contact lists, and post-drill assessment forms.

**Risk and Opportunity Register**

The Group maintains a Risk and Opportunities Register (PM ED 06) to identify, assess, and track risks and improvement opportunities across environmental and operational dimensions. This register supports our compliance with ISO 14001 and helps prioritise preventive and improvement actions.

### ESG Risk Governance Process

Although Leetsteel does not currently have a standalone Enterprise Risk Management (ERM) framework, elements of risk governance are embedded within its Environmental Management System. The risk management workflow generally follows this structure:


### Future Direction

To enhance governance maturity, the Group is considering formalising ethics-related policies (e.g. anti-bribery, whistleblowing) and establishing clearer escalation channels for raising concerns beyond operational and environmental risks. Strengthening these areas will align with global ESG expectations and improve overall risk transparency.

### Code of Conduct and Reporting of Misconduct

As of FY2024, Leetsteel does not have a formalised Code of Conduct or Whistleblowing Policy. However, ethical expectations are embedded into daily operations through supervision, internal audits, and Corrective and Preventive Action procedures. Employees may raise concerns regarding misconduct or operational risks directly to immediate supervisor, or via Corrective and Preventive Action Report (CPAR), which ensures it is tracked, reviewed, and resolved systematically. All reports are reviewed by the Management Representative and escalated when necessary.

During the reporting period, **there were no reported cases of misconduct or ethical violations**. We plan to enhance our governance maturity by formalising policies on anti-bribery, conflict of interest, and whistleblowing in the near future.

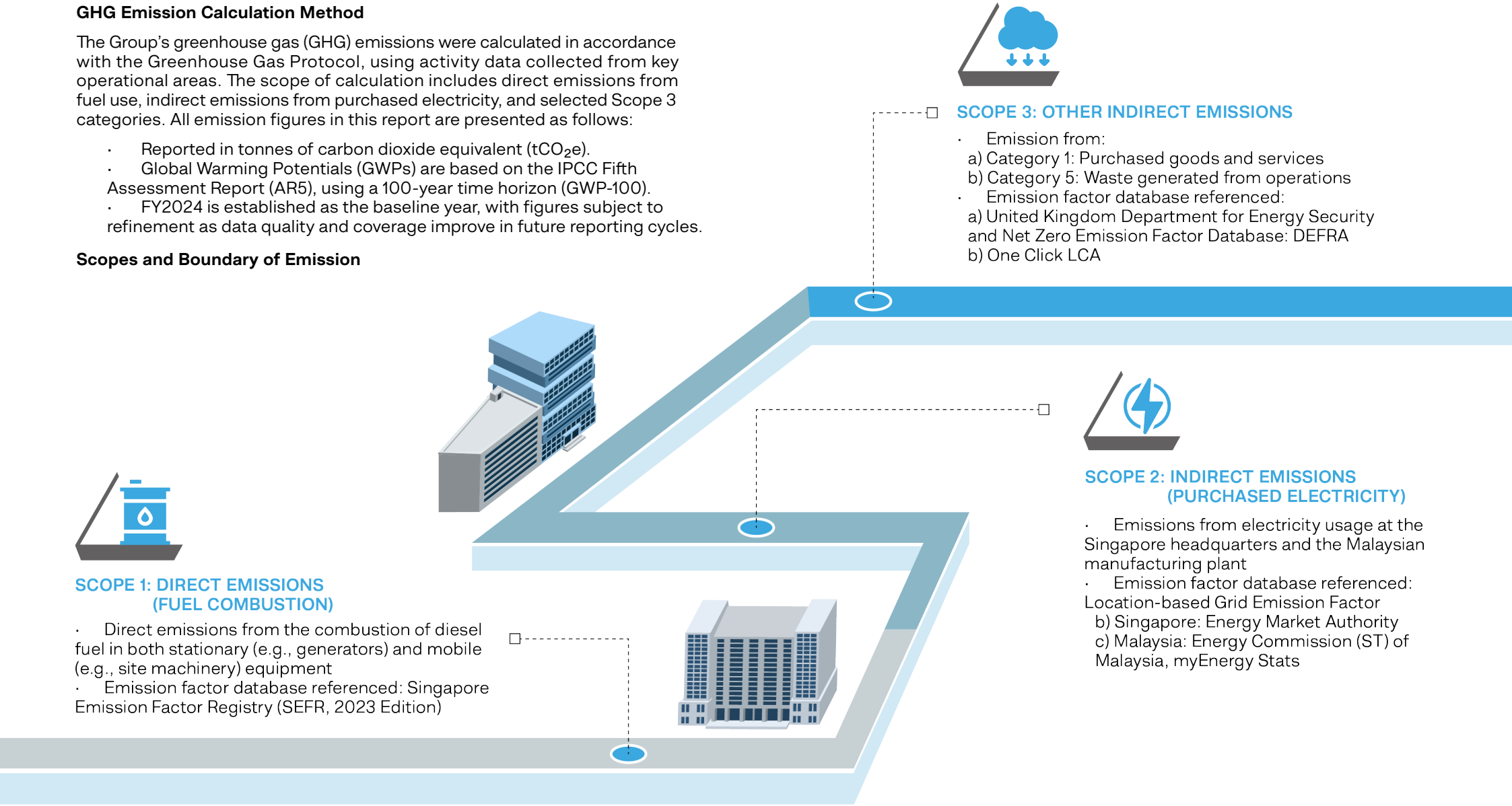
# APPENDIX

## GHG Emission Calculation Method

The Group's greenhouse gas (GHG) emissions were calculated in accordance with the Greenhouse Gas Protocol, using activity data collected from key operational areas. The scope of calculation includes direct emissions from fuel use, indirect emissions from purchased electricity, and selected Scope 3 categories. All emission figures in this report are presented as follows:

- Reported in tonnes of carbon dioxide equivalent ($tCO_2e$).
- Global Warming Potentials (GWPs) are based on the IPCC Fifth Assessment Report (AR5), using a 100-year time horizon (GWP-100).
- FY2024 is established as the baseline year, with figures subject to refinement as data quality and coverage improve in future reporting cycles.

## Scopes and Boundary of Emission



### SCOPE 3: OTHER INDIRECT EMISSIONS

- Emission from:
  a) Category 1: Purchased goods and services
  b) Category 5: Waste generated from operations
- Emission factor database referenced:
  a) United Kingdom Department for Energy Security and Net Zero Emission Factor Database: DEFRA
  b) One Click LCA

### SCOPE 2: INDIRECT EMISSIONS (PURCHASED ELECTRICITY)

- Emissions from electricity usage at the Singapore headquarters and the Malaysian manufacturing plant
- Emission factor database referenced: Location-based Grid Emission Factor
  b) Singapore: Energy Market Authority
  c) Malaysia: Energy Commission (ST) of Malaysia, myEnergy Stats

### SCOPE 1: DIRECT EMISSIONS (FUEL COMBUSTION)

- Direct emissions from the combustion of diesel fuel in both stationary (e.g., generators) and mobile (e.g., site machinery) equipment
- Emission factor database referenced: Singapore Emission Factor Registry (SEFR, 2023 Edition)

# SASB-ALIGNED SUSTAINABILITY DISCLOSURES

Leetsteel aligns with the *IFRS SDS Industry-based Guidance and Sustainability Accounting Standards Board (SASB) standards*. SASB provides industry-specific metrics and topics, enabling us to communicate effectively with our stakeholders.

According to *SASB's Sustainability Industry Classification System*, the Group reports in accordance with the standards for *Iron & Steel Producers*. This approach ensures that our disclosures reflect the unique sustainability considerations and financial implications relevant to our operations.

| SASB MATERIAL TOPICS | METRIC | CODE | UNIT OF MEASURE | REMARKS |
|---|---|---|---|---|
| **Greenhouse Gas Emissions**  | Gross global Scope 1 emissions, percentage covered under emissions limiting regulations | EM-IS-110a.1 | Metric tonnes (t) $CO_2$-e, Percentage (%) | Refer to 'Greenhouse gas (GHG) Emissions' Section, PG15. |
| | Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets | EM-IS-110a.2 | n/a | Refer to 'Greenhouse gas (GHG) Emissions' Section, PG15-16. |
| **Air Quality**  | Air emissions of the following pollutants: ① CO, ② NOx (excluding N2O), ③ SOx, ④ particulate matter (PM10), ⑤ manganese (MnO), ⑥ lead (Pb), ⑦ volatile organic compounds (VOCs), and ⑧ polycyclic aromatic hydrocarbons (PAHs) | EM-IS-120a.1 | Metric tonnes (t) | Only emissions for CO2, N2O and CH4 were quantified. |
| **Energy Management**  | ① Total energy consumed, ② percentage grid electricity and ③ percentage renewable | EM-IS-130a.1 | Gigajoules (GJ), Percentage (%) | Refer to 'Energy' section, PG17.<br>100% of Grid Electricity consumed. |
| | ① Total fuel consumed, ② percentage coal, ③ percentage natural gas and ④ percentage renewable | EM-IS-130a.2 | Gigajoules (GJ), Percentage (%) | Refer to 'Energy' section, PG17.<br>No coal and natural gas were used to generate energy.<br>No renewable energy source was used. |

| SASB MATERIAL TOPICS | METRIC | CODE | UNIT OF MEASURE | REMARKS |
|---|---|---|---|---|
| **Water Management** | ① Total water withdrawn, ② total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress | EM-IS-140a.1 | Thousand cubic metres ($m^3$), Percentage (%) | Refer to 'Water Management' section, PG18. |
| **Waste Management** | ① Amount of waste generated, ② percentage hazardous, ③ percentage recycled | EM-IS-150a.1 | Metric tonnes (t), Percentage (%) | Refer to 'Waste & Material Efficiency' section, PG21. |
| **Workforce Health & Safety** | ① Total recordable incident rate (TRIR), ② fatality rate, and ③ near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees | EM-IS-320a.1 | Rate | Refer to 'Occupational Health & Safety' section, PG25. |
| **Supply Chain Management** | Discussion of the process for managing iron ore or coking coal sourcing risks arising from environmental and social issues | EM-IS-430a.1 | n/a | Leetsteel do not participate in direct processing of iron ore or coking coal. |

| ACTIVITY METRIC | CODE | UNIT OF MEASURE | REMARKS |
|---|---|---|---|
| Raw steel production, percentage from: ① Basic oxygen furnace process, ② electric arc furnace process | EM-IS-000.A | Metric tonnes (t), Percentage (%) | *Leetsteel do not participate in direct processing of iron ore or coking coal.* |
| Total iron ore production | EM-IS-000.B | Metric tonnes (t) | |
| Total coking coal production | EM-IS-000.C | Metric tonnes (t) | |

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| | 306-2 | Management of significant waste-related impacts | 20-21 | - |
| | 306-3 | Waste generated | 20-21 | - |
| | 306-4 | Waste diverted from disposal | 20-21 | - |
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LEETSTEEL™

# SUSTAINABILITY REPORT
# FY2024