



EMBARKING TOWARDS **A GREENER FUTURE**

FY2024 SUSTAINABILITY REPORT





HHH Group Pte Ltd (hereafter referred to as “HH Group”) proudly reaffirms our unwavering commitment to sustainability with the publication of our second sustainability report.

This report serves as a comprehensive disclosure of our ongoing efforts to integrate sustainability into the core of our operations, reflecting our dedication to responsible business practices and long-term value creation. Through this report, we aim to provide our stakeholders with a transparent and in-depth understanding of how we drive positive Environmental, Social, and Governance (“ESG”) outcomes.

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About HH Group

HH Group is one of the largest importer, exporter and stockist of stainless steel and other high-performance metals in Singapore. Over the years, we have worked with clients across the region from South East Asia, to Asia Pacific and the Middle East and from various industries such as Marine & Shipbuilding, Oil & Gas, Precision Engineering and the built industry.

HH Group holds one of the largest and most comprehensive stainless-steel inventory in Singapore, with over 12,000MT of high-performance metal products housed across three warehouses, together with an extensive network of contacts, expertise and solutions. We have successfully forged trusted partnerships with globally recognised suppliers from Europe, China, Japan, Taiwan and South Korea, enabling access to an undisrupted supply of high-performance metal products.



OUR VISION

Empowering sustainability through resilience, growth and unity that leaves an enduring impact for future generations.

OUR MISSION

To be the valued partner of high-performance materials and services that delivers seamless customer experiences.

OUR CORE VALUES

HH Group embraces the idea of “**Sustainability For The Next Generation**” through our four core values:

Integrity

We are committed to honesty and maintain moral high ground, ensuring transparency in the way we conduct our business.

Agility

We strive to remain progressive and competitive in this dynamic landscape by remaining flexible.

Empathy

We remain humble through active listening and open communication with all our valued stakeholders.

Teamwork

We are a dedicated team of specialists that collaborates to achieve success together.

About This Report

Scope of the report

This report provides a comprehensive overview of HH Group's ESG initiatives and performance, encompassing our key divisions — HH Stainless Pte Ltd ("HHS"), HH Special Metal Pte Ltd ("HHSM") and HH Projects Pty Ltd ("HHP") — for the financial year 1 January 2024 to 31 December 2024 ("FY2024"). Where applicable, data from previous financial years has been included to facilitate comparative analysis. Readers are encouraged to review this report alongside other sustainability-related disclosures available on our website for a more holistic understanding of our commitments and progress.

Reporting framework

This report is prepared with reference to the Global Reporting Initiative ("GRI") Universal Standards (2021), a globally recognised framework for sustainability reporting. The GRI Standards were selected for their comprehensive approach to ESG disclosures, representing industry best practices in assessing and communicating an organisation's ESG impacts with transparency and accountability.

Feedback

We welcome feedback on this report and value the insights of our stakeholders as we continue to enhance our sustainability efforts. Please address all feedback to enquiries@honghock.com.sg





FY2024

Message from Group Deputy CEO

In FY2023, HH Group took our first step towards climate accountability by measuring Scope 1, Scope 2, and Scope 3 emissions across our operations and supply chain—laying a strong foundation for future action.

As we reflect on our second year of focused sustainability efforts, I am proud of the meaningful progress HH Group has achieved in reducing our environmental impact while continuing to deliver value to our customers and partners. In FY2024, we moved from measurement to action — implementing targeted mitigation strategies such as partnering with energy providers that supply renewable energy and enhancing operational efficiency across the organisation.

Our performance this year affirms that meaningful progress in sustainability is achievable. We recorded a 27.2% reduction in Scope 1 emissions, driven by improvements in energy efficiency and reduced utilisation of company-owned diesel vehicles. Scope 2 emissions saw a significant decrease of 47.2%, reflecting strengthened energy management practices and a shift toward more sustainable electricity sourcing. Conversely, Scope 3 emissions rose slightly by 1.8%, primarily due to business growth and evolving supplier dynamics. These outcomes underscore both our continued commitment to sustainability and the inherent complexities of managing emissions across a broad and interconnected value chain.

We recognise that sustainability is not a one-time achievement but a continuous responsibility. The uptick in Scope 3 emissions underscores the need for deeper collaboration with our suppliers and logistics partners—an area where we are committed to making significant strides in the coming year.

Looking ahead, HH Group remains steadfast in our commitment to reducing our carbon footprint, driving innovation, and cultivating a sustainable ecosystem. For our customers, this reaffirms our role as a trusted partner committed to environmental stewardship and ethical business practices.

Together, we will build on this momentum to shape a sustainable future—for our business, our communities, and the generations to come.

Eric Low

Deputy Chief Executive Officer
HH Group





FY2024

OUR SUSTAINABILITY JOURNEY

FY
2023

FY
2024

FY
2027

1ST SUSTAINABILITY REPORT

- ❖ **Baseline year of FY2023**
- ❖ Inaugural tracking of scope 1, 2 & 3 emissions across 3 warehouse sites
- ❖ Group emission reduction goal setting
- ❖ Begun exploration of green product sources

2nd SUSTAINABILITY REPORT

- ❖ Achieved zero work related injuries
- ❖ MOM Media doorstep - Learning journey about HH Stainless' Health and Safety practices
- ❖ New entity under HH Projects was formed
- ❖ Continued efforts into carbon emission reductions

Targeted Consolidation Plan

- ❖ Ongoing long term plan for consolidation of three warehouse sites into one.





FY2024

SUSTAINABILITY HIGHLIGHTS

1

ENVIRONMENT

Scope 1 and Scope 2
emissions decreased by

27.2% & 47.2%

respectively

Transitioned to using

**SUPPLIER-SPECIFIC
EMISSIONS DATA**

(for certain Purchased Goods
and Services item)

100%

of scrap metals were **recycled**
for the second consecutive year

44.5%

of total non-hazardous
waste recycled



FY2024

SUSTAINABILITY HIGHLIGHTS

2

SOCIAL

Turnover rate of **7.2%**,
which is significantly lower than
the national average in Singapore

ZERO incidents of
employee discrimination

ZERO fatalities, high-consequence
work-related injuries and recordable
work-related injuries

3

GOVERNANCE

ZERO confirmed
incidents of corruption





SUSTAINABILITY STRATEGY

Sustainability Governance

Stakeholder Engagement

Materiality Assessment

ESG Policies



SUSTAINABILITY STRATEGY

SUSTAINABILITY GOVERNANCE

Effective sustainability governance is fundamental to integrating sustainability into HH Group's overall strategy and decision-making processes. In FY2023, we formalised a comprehensive sustainability framework to enhance accountability and ensure cross functional representation across all departments:

Management

- Establishing appropriate policies and practices, with measurable targets to support sustainability initiatives
- Conduct periodic reviews and work closes with department heads

Sustainability Task Force ("STF")

- Comprises of one representative of each department
- Responsible for data gathering
- Execute Management's sustainability vision and provide proposals to achieve the established objectives

Employees

- Comprises of all HH Group's employees
- Support HODs and STF representatives in implementing proposed sustainability initiatives





SUSTAINABILITY STRATEGY

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is integral to shaping our sustainability strategy, as their insights drive the development of initiatives, partnerships, and innovations aligned with our sustainability objectives. In FY2023, we conducted a comprehensive stakeholder engagement assessment, engaging both internal and external stakeholders to ensure that our material ESG topics and strategies effectively address their key priorities and concerns.

EMPLOYEES

Mode & Frequency of engagement	Key Topics of Interest
<ul style="list-style-type: none">❖ Annual performance reviews and appraisals❖ Internal communication groups to provide updates as needed❖ Daily toolbox meetings at the start of each day, lasting 5 to 10 minutes❖ Refresher training sessions and programmes conducted annually	<ul style="list-style-type: none">❖ Training and upskilling programmes❖ Awareness of quality, environmental, health, and safety standards❖ Risk management covering product and service quality, environmental conservation and protection, as well as health and safety

GOVERNMENT & REGULATORS

Mode & Frequency of engagement	Key Topics of Interest
<ul style="list-style-type: none">❖ Calls, meetings, and inspections during government agency spot-checks as required❖ Quarterly Workplace Safety and Health (“WSH”) alerts, legal register updates, and compliance checks❖ Monthly Quality, Environmental, Health, and Safety (“QEHS”) inspections and meetings❖ Incident reporting, QEHS findings, and rectification updates communicated via online communication platform as required	<ul style="list-style-type: none">❖ Compliance with regulatory requirements



SUSTAINABILITY STRATEGY

STAKEHOLDER ENGAGEMENT

Stakeholder engagement is integral to shaping our sustainability strategy, as their insights drive the development of initiatives, partnerships, and innovations aligned with our sustainability objectives. In FY2023, we conducted a comprehensive stakeholder engagement assessment, engaging both internal and external stakeholders to ensure that our material ESG topics and strategies effectively address their key priorities and concerns.

CUSTOMERS

Mode & Frequency of engagement	Key Topics of Interest
<ul style="list-style-type: none">❖ Inquiry and feedback channels for updates as needed❖ Direct meetings with customers for large-scale projects	<ul style="list-style-type: none">❖ Product and service quality, including cost forecasting❖ Cost competitiveness

Suppliers

<ul style="list-style-type: none">❖ Provide quotations as needed❖ Conduct periodic discussions	<ul style="list-style-type: none">❖ Quality of products❖ Cost forecasting
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LOCAL COMMUNITIES

Mode & Frequency of engagement	Key Topics of Interest
<ul style="list-style-type: none">❖ Actively participate in community service at least once per year❖ Maintain membership in relevant government associations❖ Provide support to those in need	<ul style="list-style-type: none">❖ Community engagement activities

OWNERS

<ul style="list-style-type: none">❖ Ensure sustainable business growth and development	<ul style="list-style-type: none">❖ Corporate social responsibilities
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SUSTAINABILITY STRATEGY

MATERIALITY ASSESSMENT

In FY2023, HH Group conducted our inaugural ESG materiality assessment to identify and prioritise the sustainability topics most relevant to our operations and stakeholders. Our materiality assessment comprises of the following four distinct steps:

Step 1: Identify

Conduct desktop research to understand global sustainability trends and peer benchmarking exercise to identify a list of ESG topics relevant to HH Group.

Step 2: Engagement

Engage internal and external stakeholders via a stakeholder engagement survey to understand ESG topics important to them.

Step 3: Prioritise

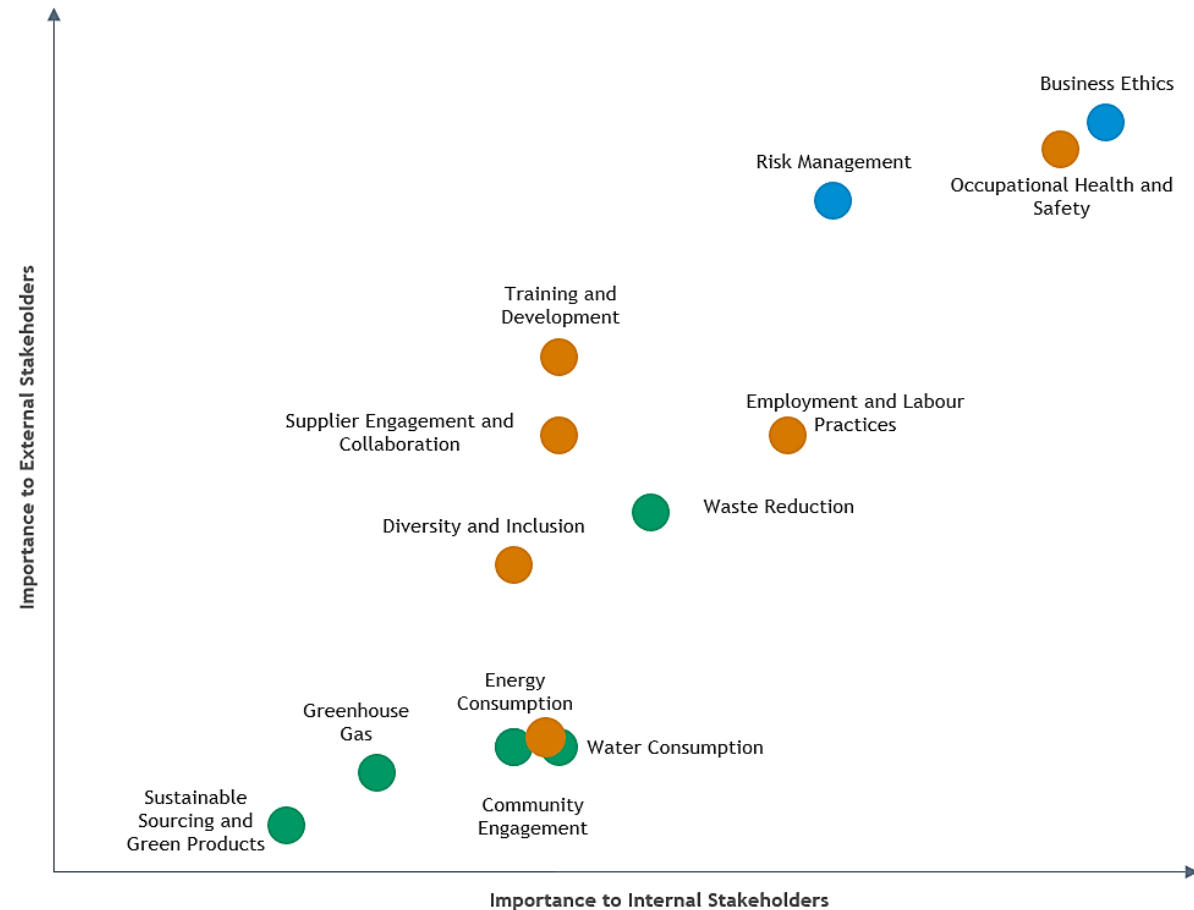
Rank material topics in a materiality matrix, based on its importance to HH Group and external stakeholders respectively.

Step 4: Validate

Seek Senior Management's validation and approval of identified material topics.



HH Group conducted a thorough review of the 13 material topics identified in our previous assessment to validate their ongoing relevance to our business operations and stakeholder priorities. The review confirmed that all 13 material topics remain relevant to our sustainability strategy. These topics are illustrated in the materiality matrix below.





SUSTAINABILITY STRATEGY

ESG POLICIES

Environmental Stewardship Policy



We are committed to minimising our environmental impact by implementing sustainable practices in all operations, reducing waste, and actively seeking to lower our carbon footprint across the entire supply chain.

Ethical Business Conduct Policy



We uphold the highest standards of ethics in all business dealings, ensuring transparency, integrity, and accountability in every transaction, while fostering a culture of honesty and respect.

Labour & Human Rights Policy



We pledge to respect and protect the rights of all workers by providing safe working conditions, fair wages, and equal opportunities, while strictly prohibiting any form of forced labor, child labor, or discrimination.

Sustainable Procurement Policy



Our procurement practices prioritize sustainability by sourcing materials and services from suppliers who share our commitment to environmental protection, ethical business practices, and the fair treatment of workers.





ENVIRONMENT

Greenhouse Gas Emissions

Energy

Water Consumption

Waste Management

Sustainable Sourcing and
Green Products



CONSOLIDATION PROGRESS

The construction of our new warehouse is currently underway with great progress made thus far. We expect the construction to be completed by end of 2025 before further consolidation begins for all our three warehouses into our new mega warehouse.

Once fully operational, the new mega warehouse will feature the following systems to further reduce our operational carbon emissions impact.

Fully Fitted Solar Panel Systems

Further automation of storage facilities

Improved ACMV designs

Improved electrical and water tracking





ENVIRONMENT

GREENHOUSE GAS EMISSIONS

HH Group manages and monitors GHG emissions through a structured carbon management approach to improve efficiency and reduce its environmental footprint.

FY2024 Progress

- Continued tracking of Scope 1, 2, and 3 emissions with greater data accuracy
- Transitioned to using supplier-specific emissions data to improve the accuracy of our Scope 3 emissions calculation and enhance the quality of sustainability reporting
- Emission intensity:
 - **Scope 1:** 0.0013 kgCO₂e per unit of revenue
 - **Scope 2:** 0.00085 kgCO₂e per unit of revenue
 - **Scope 3:** 0.55 kgCO₂e per unit of revenue

Target

- Achieve a 1% reduction in Scope 1 emission intensity by FY2029
- Achieve a 1% reduction in Scope 2 emission intensity by FY2029

FY2024 Progress Against Targets

Target Met

- Achieved a 43% reduction in Scope 1 emission intensity
- Achieved a 59% reduction in Scope 2 emission intensity





ENVIRONMENT

GREENHOUSE GAS EMISSIONS

In FY2024, HH Group's total Scope 1, 2, and 3 emissions amounted to **51,770,398.18 kgCO₂e**, reflecting a **slight increase of 1.6% compared to FY2023**. This increase (due to Scope 3 emissions) is primarily attributable to more comprehensive accounting of waste emissions, with recycled paper, plastic, and waste included for the first time this year. Additionally, a higher volume of truck and lorry services was engaged, leading to an increase in emissions associated with upstream transportation and distribution activities.

Total Emissions FY2024 - 51,770,398.18 kgCO₂e

FY2024 Scope 1 – 122,784.95 kgCO₂e (-27.2%)

- Diesel combustion in company-owned vehicles
- Backup generators
- Refrigerant top-ups

FY2024 Scope 2 – 80,056.26 kgCO₂e (-47.2%)

- Purchased electricity

FY2024 Scope 3 – 51,567,556.98 kgCO₂e (+1.8%)

- Refer to breakdown on next slide

Scope 1 emissions were mainly from diesel use in company vehicles, with refrigerant top-ups contributing just 1.6% and no emissions from backup generators.

Scope 2 emissions fell by 47.2% year-on-year, largely due to investing in Renewable Energy Certificates "RECs", which offset electricity-related emissions and supported renewable energy development.

1

SCOPE

emissions
decreased by

27.2%



FY 2023 (kgCO₂e): 168,738.79
VS
FY 2024 (kgCO₂e): 122,784.95

2

SCOPE

emissions
decreased by

47.2%



FY 2023 (kgCO₂e): 151,696.74
VS
FY 2024 (kgCO₂e): 80,056.26



ENVIRONMENT

GREENHOUSE GAS EMISSIONS

Scope 3 emissions continued to represent the largest share of our total emissions profile in FY2024, amounting to **51,567,556.98 kgCO₂e**, or approximately **99.6% of our overall carbon footprint**.

This was primarily driven by emissions arising from the purchase of goods and services as well as upstream transportation and distribution, a core aspect of our operations, which encompasses the sourcing of stainless steel and high-performance metals from suppliers, as well as their subsequent distribution to our customers.

To enhance the accuracy of our Scope 3 emissions calculations, we have begun transitioning towards the use of supplier-specific data for certain steel products.



3

SCOPE

emissions
increased by

1.8%



FY 2023 (kgCO₂e):
50,659,607.85

vs

**FY 2024 (kgCO₂e):
51,567,556.98**

Scope 3 Category	Emissions (kgCO ₂ e)
Purchased goods and services	49,510,707.47
Capital goods	107,639.97
Upstream transportation and distribution	1,871,470.53
Downstream transportation and distribution	0.00
Waste generated in operations	20,179.33
Business travel	57,559.68



ENVIRONMENT

ENERGY

At HH Group, we remain firmly committed to improving energy efficiency, recognising it as a strategic priority for strengthening both our operational performance and environmental stewardship. Enhancing energy efficiency not only delivers meaningful cost savings but also plays a vital role in reducing our overall environmental footprint. Consistent with the previous year, our primary source of energy in FY2024 continued to be purchased electricity from third-party providers in Singapore.

FY2024 Progress

- Consumed a total of **386,239.30 kWh** of electricity
- Electricity intensity = **0.0041 kWh** per unit of revenue generated

Target

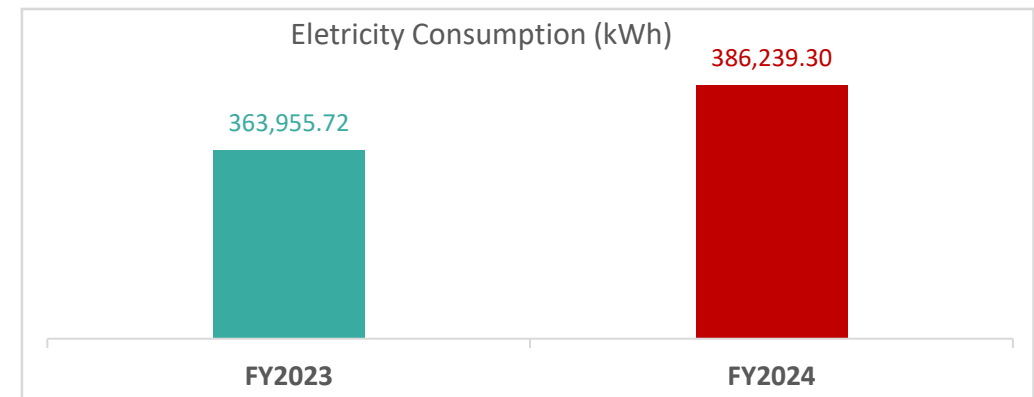
Achieve a **1% reduction** in purchased electricity annually

FY2024 Progress Against Targets

Target was not met due to a rise in electricity consumption, primarily resulting from the commencement of operations at our new warehouse.



In FY2024, our total electricity consumption amounted to 386,239.30 kWh, representing a 6.1% increase compared to FY2023. This increase was primarily driven by the commencement of operations at our new warehouse located at 17 Jurong Port, which began operations in 2024. With a gross floor area nearly three times larger than that of our other warehouses, the facility's larger operational requirements contributed to the higher electricity consumption recorded during the year.



To further reduce our electricity consumption, we have continued to implement and expand our energy-saving initiatives, including:

Employee Engagement & Awareness

Continuing efforts to educate all employees on best practices for energy conservation

Optimised Lighting Systems

Implementing programme to switch off warehouse lighting during lunch breaks to reduce unnecessary energy consumption

Lighting Upgrades

Replacing traditional lighting systems with energy-efficient alternatives, such as LED across our facilities to improve energy efficiency

Installation of Occupancy Sensors

Installing motion-activated lighting across additional operational areas to ensure lights are only on when needed, adjusting automatically based on occupancy



ENVIRONMENT ENERGY

As part of our long-term sustainability strategy, HH Group is taking proactive steps to reduce our reliance on purchased electricity and increase our consumption of renewable energy.

Solar Energy Implementation

By FY2026, we will install solar panels at our new mega-warehouse, which will significantly lower our dependence on external electricity sources

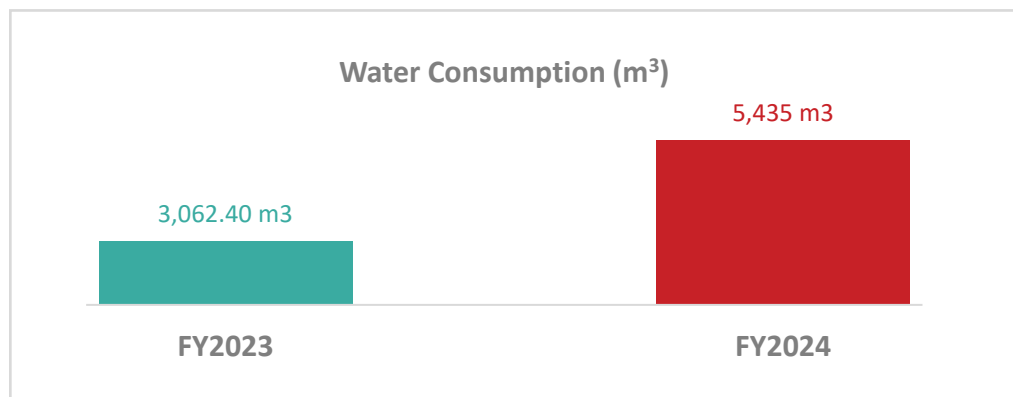
Renewable Energy Certificates (“RECs”)

We are actively exploring investments in RECs to offset our electricity consumption and further contribute to the transition toward sustainable energy solutions

These energy efficiency initiatives and renewable energy investments are vital components of HH Group's broader sustainability efforts. By continuing to improve our energy management practices and transitioning to more sustainable energy sources, we aim to reduce our carbon emissions, lower operating costs, and minimise our environmental footprint over the long term.



In line with our commitment to sustainability, we continue to implement water-saving initiatives aimed at reducing our overall water footprint while maintaining the operational efficiency and integrity of our supply chain.



Monitoring of water usage

Compare average water usage and identify any discrepancies that may suggest potential leakages

Regular Leak Prevention and Maintenance

Educating staffs to report leakages or proactively addressing pipe wear and tear

Water-Saving Fixtures

Installation of water-saving faucets and fixtures to reduce water usage

Wash-and-Shrink-Wrap Approach

Implementation of a wash-and-shrink-wrap approach before storage to reduce post-pick washing, lowering overall water consumption



ENVIRONMENT

WATER

In FY2024, HH Group's total water consumption, comprising both potable and non-potable ("NEWater") sources — amounted to 5,435 m³, representing a 46.7% increase compared to the previous year. This increase was primarily due to the commencement of operations at our new warehouse facility.

At HH Group, water is an essential resource in our operations, and with our commitment to sustainability, we continue to implement water-saving initiatives to reduce our water usage while ensuring the operational efficiency and integrity of our supply chain.

FY2024 Progress

- Water consumption = 5,435 m³
- Water intensity = 0.000058 m³ per unit of revenue generated

Target

Achieve a 1% reduction in water intensity annually

FY2024 Progress Against Targets

Target was not met due to a rise in water consumption, primarily resulting from the commencement of operations at our new warehouse.



ENVIRONMENT

WATER

Our planned transition to a single mega-warehouse by FY2027 will further minimise water wastage

Reduced Leakage Risks

Consolidating operations into minimises the number of water pipelines, tanks, and distribution systems, reducing the likelihood of undetected leaks

Improved Monitoring and Control

Installation of smart monitoring systems, enabling quicker identification and resolution of higher-than-average water usage

Optimised Operation Processes

Centralising daily routine activities such as material cleaning, using best-practice water-saving protocols, avoiding duplication

The transition supports our ESG targets by significantly lowering our water usage and better resource management.





ENVIRONMENT

WASTE

HH Group’s environmental strategy is to optimise resource use and promote a circular economy across all areas of our operations to achieve effective waste management. We are committed to continuously identifying and implementing innovative solutions to reduce, reuse, and recycle materials throughout our value chain — from the import and export of high-performance metals to warehousing and distribution — with the goal of minimising landfill waste and advancing sustainable business practices.

FY2024 Progress

- Generated 44,640kg of non-hazardous waste
- Ongoing collection and monitoring of food waste to improve diversion rates
- 100% of scrap metals were recycled for the second consecutive year
- Further reductions in paper waste were achieved through the continued digitisation of invoices, contracts

At HH Group, our waste management strategy categorises waste into non-recycled and recycled streams. Non-recycled waste includes commercial and industrial waste, as well as food waste, while our recycled waste consists of paper, wood, and scrap metals.

100%

of scrap metals
were recycled

Decreased **20%**

of total generated waste

Waste Generated (Kg)	HH Group	
	2023	2024
Total non-hazardous waste	55,800	44,640





ENVIRONMENT WASTE

To reduce waste and enhance operational efficiency, we are leveraging digitisation to replace traditional methods.

Phasing Out Paper-based Processes

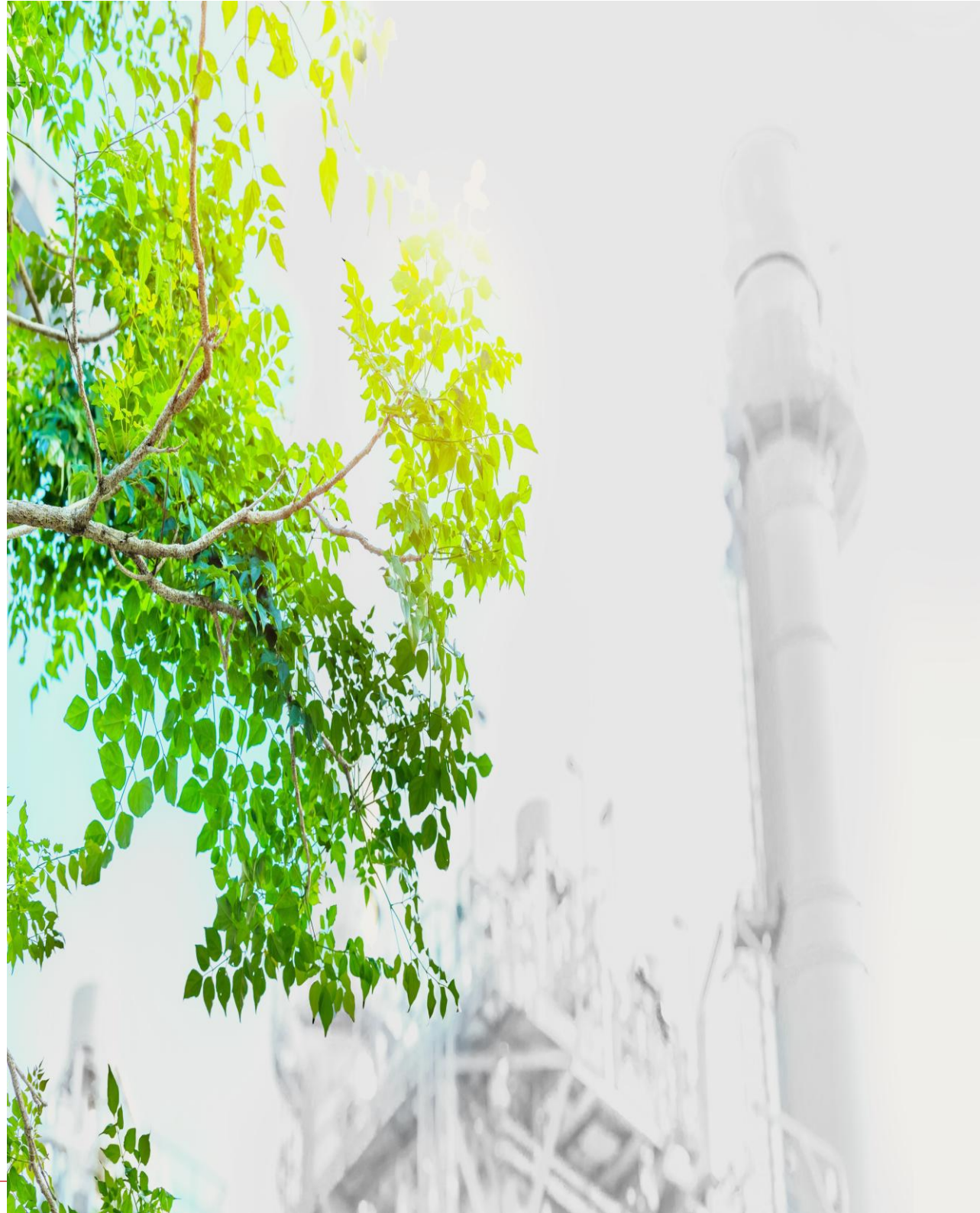
- **Migration** from physical cheques processing, mailings towards digitisation (e.g. e-statement, online platforms)

Cost and Space Savings

- **Reduced** expenditure on office supplies and postage
- **Minimised** storage space for documented info

Resource Conservation

- **Reduction** in paper usage and needs on forestry resources.
- **Decreased** consumption of ink toners, and printing equipment.
- **Lower** energy usage associated with printing, copying and mailing activities





SUSTAINABLE SOURCING AND GREEN PRODUCTS

HH Group is committed to building a sustainable and responsible supply chain by working with globally recognised suppliers across Europe and Asia.

In FY2024, we launched our first promotional campaign for Green Stainless-Steel Partnership with Outokumpu, marketing our first green stainless-steel products. While we have started stocking green products, we have yet to set formal targets due to limited market availability.



<https://www.youtube.com/watch?v=Q732c10--CY>

FY2024 Progress

Expansion of Green Steel Investment

We have expanded our investment in green stainless steel, reinforcing our commitment to providing sustainable product options to our customers and reducing our environmental footprint

Supplier Engagement and Responsible Sourcing:

We have strengthened our engagement with suppliers to encourage responsible sourcing practices, fostering collaboration towards more sustainable materials and production processes

Discussion with Singapore Green Building Council ("SGBC")

We have initiated discussions with SGBC to pursue certification for a selection of our stainless steel products intended for the Singapore market



SOCIAL

Employment and Labour
Practices

Diversity and Inclusion

Training and Development

Health and Safety

Community Engagement

Supplier Engagement and
Collaboration



SOCIAL

EMPLOYMENT AND LABOUR PRACTICES

At HH Group, we recognise that people are our greatest asset, and their contributions are the driving force behind our sustainable growth and success. To foster a supportive and well-informed workplace, we have team bonding events on a bi-monthly basis and provide all employees with a Staff Handbook, which serves as a comprehensive guide to the Group's policies, procedures, and expectations.

FY2024 Progress

- New hire rate of **10.3%**
- Turnover rate of **7.2%**

Target

Recognise at least 5 employees annually under HH Group's Employee Recognition Programme ("ERP")

FY2024 Progress Against Targets

Target Met, 5 staffs were nominated and presented an award

As of 31 December 2024, HH Group employs a total of 97 individuals (excluding contractors), all of whom are based in Singapore and hold full-time, permanent positions. Given the nature of our industry, 61.9% of our workforce is male dominated due to specific physical requirements.

ZERO

incidents of
employee
discrimination

7.2%

Turnover rate,
lower than
national average

People Performance Indicators	HH Group	
	2023	2024
Total employees by gender		
Male	64	61
Female	31	36
Total Employees	95	97
Age mix of new hires by gender		
Male	1	2
Female	7	8
<30 years old	25.00%	60.00%
30-50 years old	75.00%	40.00%
> 50 years old	0.00%	0.00%
Turnover by age mix and gender		
Male	6	4
Female	5	3
<30 years old	0.00%	42.86%
30-50 years old	45.45%	28.57%
> 50 years old	54.54%	28.57%



SOCIAL

EMPLOYEE RETENTION AND BENEFITS

HH Group is committed to fostering a workplace where employees feel empowered, engaged, and supported in achieving their fullest potential. Our comprehensive welfare and benefits programme includes life and personal accident insurance, extensive medical and dental coverage, and a diverse range of leave options designed to promote employee well-being.

Additionally, we uphold our responsibility to local social security regulations by ensuring consistent monthly contributions to our employees' Central Provident Fund accounts. Central Provident Funds ("CPF") is a compulsory comprehensive savings and pension plan for working Singaporeans and permanent residents primarily to fund their retirement, healthcare, and housing needs in Singapore.



In FY2024, HH Group's Human Resource Department launched the "Carrot and Stick" employee recognition program to annually identify and reward employees who have demonstrated exceptional performance and made significant contributions to the company's success. This initiative underscores our commitment to recognising and celebrating the achievements of those who go above and beyond in driving HH Group's growth and excellence.

Under this scheme, each employee will walk away with a recognition of \$2000 in monetary cash award and certificate of appreciation, selected on a yearly basis.





SOCIAL

DIVERSITY AND INCLUSION

In FY2024, 48.5% of our employees fall within the 30-50 age range, representing a key segment of our organisation. This group brings a valuable combination of experience, energy, and a seasoned perspective to their roles.

Additionally, 36.1% of our workforce is aged over 50, highlighting the strong presence of seasoned professionals who contribute significantly with their extensive industry knowledge and expertise. This diverse age demographic is integral to our commitment to leveraging a broad spectrum of experiences and perspectives, which strengthens and enhances our dynamic and resilient organisational culture.

Target

Zero incidents of employee discrimination in FY2024

FY2024 Progress Against Targets

Target Met, no incidents of employee discrimination in FY2024



People Performance Indicators	HH Group	
	2023	2024
Total employees by gender		
Male	64	61
Female	31	36
Total Employees	95	97
Total employees by age group		
<30 years old	10	15
30-50 years old	46	47
> 50 years old	39	35
Age mix by employee category and gender (Director)		
Male	3	6
Female	0	0
<30 years old	0	1
30-50 years old	0	2
> 50 years old	3	3
Age mix by employee category and gender (Snr Management)		
Male	7	2
Female	2	2
<30 years old	1	0
30-50 years old	2	2
> 50 years old	4	2
Age mix by employee category and gender (Manager)		
Male	11	11
Female	5	5
30-50 years old	11	11
> 50 years old	5	5
Age mix by employee category and gender (Executives & Below)		
Male	47	41
Female	22	30
<30 years old	9	14
30-50 years old	33	32
> 50 years old	27	25



SOCIAL

TRAINING & DEVELOPMENT

We empower our employees through comprehensive learning and development programmes designed to help them reach their full potential. These initiatives provide opportunities for skill enhancement, professional growth, and career advancement, ensuring that each employee can achieve their highest level of performance and contribute effectively to the organisation.

FY2024 Progress

- Achieved an **average of 2.22 training hours per employee**
- 100% of employees received regular performance and career development reviews

Target

To achieve at least 90% of the training plan proposed annually

FY2024 Progress Against Targets

Target Met, achieved more than 90% of the training plan proposed

Upskilling Our Employees

In FY2024, employees received an average of 2.22 training hours.

The decrease against FY2023 is inline with the number of new front facing employees whom are not required to take the self-learning module related to stainless steel materials.

Training Hours	HH Group	
	2023	2024
Average training hours		
Total Average	9.02	2.22
Average training hours by gender		
Male	3.83	1.98
Female	19.73	2.61
Average training hours by employee category		
Director	0	1.33
Senior Management	2.29	1.8
Manager	10.91	5.2
Executives & Below	9.65	1.69

Career Development

Beyond investing in the training and development of our employees, HH Group is also dedicated to supporting their career progression. Throughout the year, 100% of employees participated in regular performance and career development reviews. These reviews are essential in helping employees gain a clear understanding of their achievements, strengths, and areas for improvement, while also ensuring that their career goals are aligned with the broader objectives of the organisation. This approach fosters both individual growth and the collective success of the company.



SOCIAL TRAINING & DEVELOPMENT

Upskilling Our Employees

The table below presents an overview of the key training courses undertaken by employees during FY2024.

Area	Couse Title
Quality	Comprehensive Guide to HireRight MOM Work Pass Verification Service
	Practical Tax Governance - Navigating The Fiscal Landscape
	General English
	Mining Data for Insights @ Work
	FortiGate Security
	FortiGate Infrastructure
	Corporate Secretarial Practice Course
	Understanding Letter of Credit
	SFRS - Annual Updates 2023
	General Intermediate Course
	Using Stainless Steels with Aggressive Chemicals
Health & Safety	Develop A Risk Management Implementation Plan (BizSafe 2)
	Apply Workplace Safety and Health in Metal Work
	Forklift Refresher Course
	Overhead Crane Safety Operations
	Speak with Confidence
	Apply Workplace Safety & Health In Metal Work
	WSQ Forklift
	WSQ Specialist Diploma in Workplace Safety & Health
	Safety & Operation For Overhead Crane Operators
	Forklift Refresher Course
	Occupational First Aid - Refresher
	WSQ - Implement Incident Management
Environment	Packaging Partnership Programme Mandatory Packaging Reporting
Sustainability	Fundamentals of Decarbonisation For Business



SOCIAL

HEALTH & SAFETY

Given the inherent risks associated with our industry and business operations, HH Group recognises the potential hazards faced by our employees, particularly in the handling and cutting of steel at our warehouses. We remain unwavering in our commitment to safeguarding the health, safety, and well-being of our employees and all stakeholders.

FY
2024

TARGETS

To reduce Incident rate or Accident rate to less than 2 incidents for every 200k manhours worked.

To reduce severity rate to less than 4 man-days lost for every 1000 man-hours worked.

FY
2023

PAST STATISTICS

ZERO fatalities
ZERO high consequence
of work related injuries

Reduced from **5.33 to**
3.16 incident rate for
every 200k manhours
worked

Reduced from **10.9 to**
2.2 man-days lost for every
1000 manhours worked

FY
2024

PROGRESS

ZERO fatalities
ZERO high consequence
of work related injuries

Reduced from **3.16 to 0**
incident rate for every 200k
manhours worked

Reduced from **2.2 to 0**
man-days lost for every 1000
manhours worked





SOCIAL
HEALTH & SAFETY

MOM Learning Journey

On 9 October 2024, HH Group had hosted Senior Minister of State Zaqqy Mohamad, along with National Trades Union Congress (“NTUC”) Assistant Secretary-General Melvin Yong and other esteemed guests, for an insightful learning journey on our approach to safety within the steel distribution industry.



FY2024 Safety Performance

HH Group is pleased to report zero fatalities, high-consequence work-related injuries, or recordable work-related injuries. This achievement underscores our unwavering commitment to maintaining a safe and secure work environment for all employees.





SOCIAL
HEALTH & SAFETY

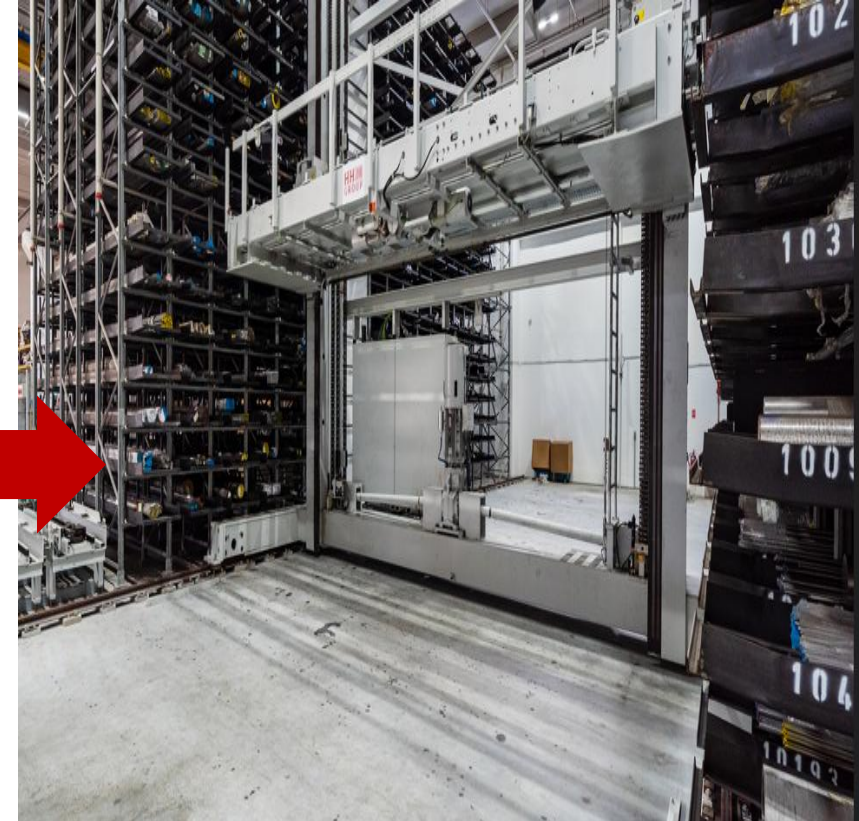
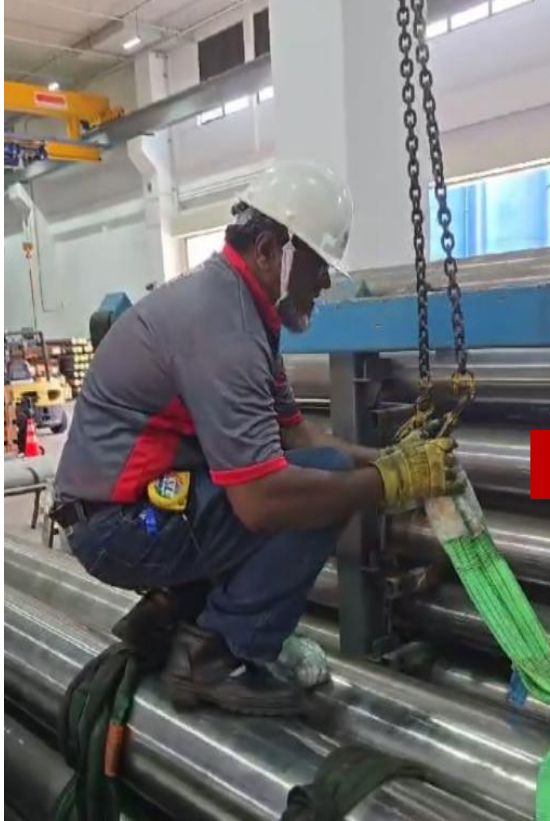
Safety innovations & Improvements

Automated Storage & Retrieval System (ASRS)

- Replaces the traditional rack stacking methods
- Allows the retrieval of materials within two minutes in a safe and fully automated manner.

Lifting Platform

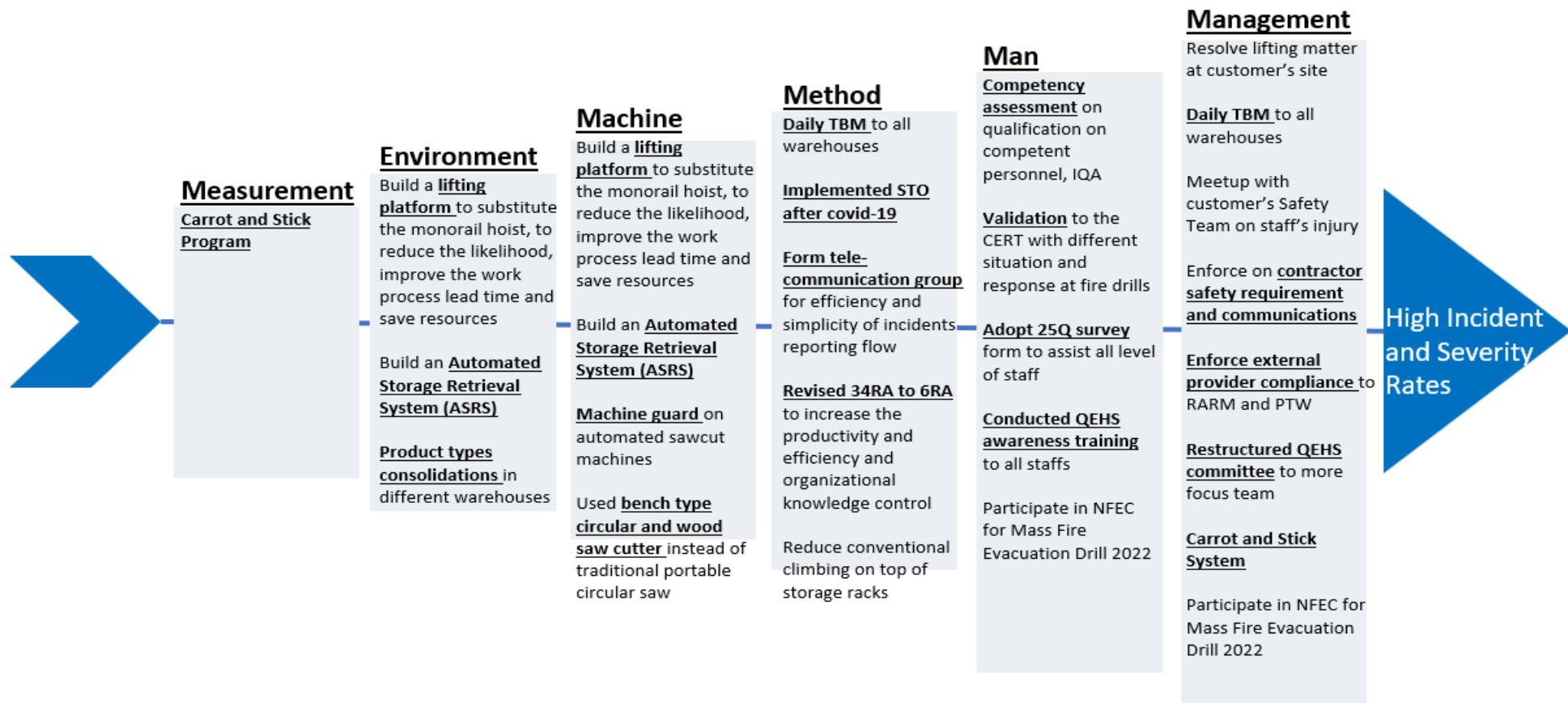
- Replaces the traditional goods hoist crane to access our level three storage facilities





Methodology to Reduce High Incident and Severity Rates Fishbone Diagram (Ishikawa)

HH Group has implemented a ISO 45001: Occupational Health and Safety Management System and BizSAFE level 5 throughout our organisation. During the learning journey, we shared our best practices and changes that occurred from 2019 to 2024.





SOCIAL COMMUNITY ENGAGEMENT

HH Group recognises the importance of not only achieving business success but also contributing to the well-being of the communities in which we operate.

FY2024 Progress

Participated in 1 CSR Activity during the year

Target

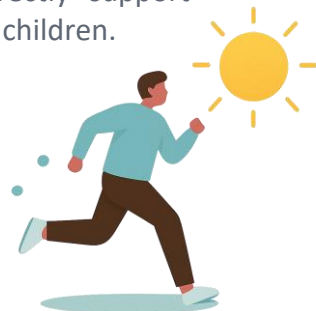
Conduct at least 1 CSR activity per year

FY2024 Progress Against Targets

Target Met

POSB PAssion Run for Kids 2024

In December 2024, 31 employees from HH Group gathered to participate in the POSB PAssion Run for Kids, an annual event organised by POSB and the People's Association. The Group also donated \$10,000 to the event. The event raises funds that directly support community development programmes for children.





SOCIAL

SUPPLIER ENGAGEMENT & COLLABORATION

As an importer, exporter, and stockist of stainless steel and high-performance metals, we rely on a global network of suppliers from regions including Europe, China, Japan, Taiwan, India, South Korea and many others. This extensive supply chain is vital to ensuring a consistent flow of high-quality products. Effective supplier engagement and collaboration are key to enhancing operational efficiency, driving innovation, and maintaining the highest quality standards.

FY2024 Progress

Actively participate in conferences and industry events

Target

Implement educational programmes for employees, suppliers and customers on the principles of green stainless steel within the next 5 years

FY2024 Progress Against Targets

In progress





SOCIAL SUPPLIER ENGAGEMENT & COLLABORATION

Stainless Steel World Asia Conference and Expo 2024

In 2024, HH Group continued to strengthen our presence in the global stainless steel and marine industries through active participation and sponsorship of key international events. We proudly served as both a **key sponsor** and an engaged participant at the **Stainless Steel World Asia Conference and Expo**, where we showcased our commitment to innovation, quality, and industry advancement. This platform allowed us to share insights, exchange best practices, and stay at the forefront of emerging trends and technologies.

The Group also expanded our regional presence by participating in several prominent industry exhibitions, including the Thailand Marine & Offshore Expo ("TMOX") 2024, PhilMarine 2024, and OSEA 2024 showcased in the preceding page.





GOVERNANCE

Risk Management and
Business Ethics



RISK MANAGEMENT AND BUSINESS ETHICS

HH Group is committed to strong corporate governance and regulatory compliance, essential to our long-term success. Upholding the highest ethical standards, we ensure full compliance with all applicable laws, fostering investor confidence and organisational integrity.

FY2024

PROGRESS

100% of HH Group's operations were assessed for risks related to corruption and no risks were identified

ZERO confirmed incidents of corruption

FY2024

TARGETS

100% of employees adhere to the company's code of conduct through training and assessments annually

Ensure continuous update of Workplace Safety and Health ("WSH") Legal and Other requirement register every quarter

WSH alert to update the legal register and perform compliance checks by the Safety Officer every quarter



FY2025

FUTURE TARGETS

Ensure that **100%** of employees adhere to the company's code of conduct through training and assessments annually

Reduce supply chain disruption risks by **20%** through diversification and contingency planning

Identify and document at least **95%** of potential risks associated with key business processed in huddle meetings



POLICIES

Through our policies and risk management framework, we maintain a balanced approach to conducting our business ethically while minimising risks.

Policy Name	Description
Code of Conduct	This set of guidelines and principles outlines expected behaviour for individuals within an organisation. It aims to promote ethical conduct, professionalism, and respect, ensuring everyone adheres to shared standards.
Staff Handbook	This guide is a comprehensive document provided to employees that outlines essential information about our organisation's policies, procedures, and expectations. It serves as a reference guide for staff members, helping them understand their rights, benefits, responsibilities, and the company's culture.
Data Security and Privacy Policy	This policy is a formal document that outlines how the organisation protects sensitive information, ensuring both the security and privacy of personal and corporate data. It establishes rules and procedures for collecting, storing, processing, and sharing data in compliance with applicable laws and regulations under PDPC.
Risk Management Policy	This policy ensures that HH Group maintains a sound and effective system of risk management and internal controls to safeguard the organisation's assets and the interests of all stakeholders.
Whistleblower Protection Policy	This policy is to protect individuals who report illegal, unethical, or improper activities within an organisation. It encourages employees, contractors, and others to come forward with concerns without fear of retaliation.
Anti-Corruption Policy	In FY2024, 100% of HH Group's operations were assessed for risks related to corruption and no risks were identified. We are also pleased to report zero confirmed incidents of corruption during the year.



GRI CONTENT INDEX



GRI CONTENT INDEX

Statement of use: HH Group has reported with reference to the GRI Universal Standards 2021 for the period 1 January 2024 to 1 December 2024.

GRI 1 used: GRI 1: Foundation 2021

Applicable GRI Sector Standards: No GRI Sector Standards adopted.

Disclosure No.	Disclosure Topic	Section & Page Reference
GRI 2: General Disclosures 2021		
2-1	Organisational details	About HH Group (Page 04)
2-2	Entities included in the organisation's sustainability reporting	About This Report (Page 05)
2-3	Reporting period, frequency and contact point	About This Report (Page 05)
2-4	Restatements of information	There have been no restatements of information from the previous reporting period.
2-5	External assurance	External assurance has not been sought for this report. We may consider seeking external assurance for future reports.
2-6	Activities, value chain and other business relationships	About HH Group (Page 04)
2-7	Employees	Diversity and Inclusion (Page 31)
2-8	Workers who are not employees	HH Group does not engage any workers who are not employees.
2-9	Governance structure and composition	Sustainability Governance (Page 11)
2-11	Chair of the highest governance body	Sustainability Governance (Page 11)
2-12	Role of the highest governance body in overseeing the management of impacts	Sustainability Governance (Page 11)
2-13	Delegation of responsibility for managing impacts	Sustainability Governance (Page 11)
2-14	Role of the highest governance body in sustainability reporting	Sustainability Governance (Page 11)
2-16	Communication of critical concerns	Risk Management and Business Ethics (Page 42)
2-22	Statement on sustainable development strategy	Message from Group Deputy CEO (Page 06)
2-23	Policy commitments	ESG Policies (Page 15) Risk Management and Business Ethics (Page 42)
2-24	Embedding policy commitments	Throughout the Sustainability Report
2-25	Processes to remediate negative impacts	Risk Management and Business Ethics (Page 42) Hazard Identification and Assessment (Page 37)
2-26	Mechanisms for seeking advice and raising concerns	Risk Management and Business Ethics (Page 43)
2-27	Compliance with laws and regulations	Risk Management and Business Ethics (Pages 42 & 43)



GRI CONTENT INDEX

Disclosure No.	Disclosure Topic	Section & Page Reference
GRI 2: General Disclosures 2021		
2-28	Membership associations	HH Group is a member of Singapore Precision Engineering & Technology Association, Singapore Green Building Council and Singapore Metal and Machinery Association.
2-29	Approach to stakeholder engagement	Stakeholder Engagement (Pages 12 & 13)
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Materiality Assessment (Page 14)
3-2	List of material topics	Materiality Assessment (Page 14)
Material Topic: Greenhouse Gas Emissions		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Greenhouse Gas Emissions (Page 18)
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Greenhouse Gas Emissions (Pages 18 & 19)
305-2	Energy indirect (Scope 2) GHG emissions	Greenhouse Gas Emissions (Pages 18 & 19)
305-3	Other indirect (Scope 3) GHG emissions	Greenhouse Gas Emissions (Pages 18 & 20)
305-4	GHG Emissions Intensity	Greenhouse Gas Emissions (Pages 18 - 20)
305-5	Reduction of GHG emissions	Greenhouse Gas Emissions (Pages 19 & 20)
Material Topic: Energy		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Energy (Page 21)
GRI 302: Energy 2016		
302-1	Energy consumption within the organisation	Energy (Page 21)
302-3	Energy intensity	Energy (Page 21)
302-4	Reduction of energy consumption	Energy (Pages 21 & 22)



GRI CONTENT INDEX

Disclosure No.	Disclosure Topic	Section & Page Reference
Material Topic: Water Consumption		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Water Consumption (Page 23)
GRI 303 (2018): Water and Effluents		
303-1	Interactions with water as a shared resource	Water Consumption (Pages 23 & 24)
303-5	Water consumption	Water Consumption (Page 23)
Material Topic: Waste Management		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Waste Management (Page 25)
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	Waste Management (Page 25)
306-2	Management of significant waste-related impacts	Waste Management (Pages 25 & 26)
306-3	Waste generated	Waste Management (Page 25)
306-4	Waste diverted from disposal	Waste Management (Page 25)
306-5	Waste directed to disposal	Waste Management (Page 25)
Material Topic: Sustainable Sourcing and Green Products		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Sustainable Sourcing and Green Products (Page 27)
Material Topic: Employment and Labour Practices		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Employment and Labour Practices (Page 29)
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	Employment and Labour Practices (Page 29)
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employment and Labour Practices (Page 30)



GRI CONTENT INDEX

Disclosure No.	Disclosure Topic	Section & Page Reference
Material Topic: Employment and Labour Practices		
GRI 406: Non-Discrimination 2016		
405-1	Incidents of discrimination and corrective actions taken	Employment and Labour Practices (Page 29)
Material Topic: Diversity and Inclusion		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Diversity and Inclusion (Page 31)
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Diversity and Inclusion (Page 31)
Material Topic: Training and Development		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Training and Development (Page 32)
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Training and Development (Page 32)
404-2	Programmes for upgrading employee skills and transition assistance programmes	Training and Development (Page 33)
404-3	Percentage of employees receiving regular performance and career development reviews	Training and Development (Page 32)
Material Topic: Health and Safety		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Health and Safety (Page 34)
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Health and Safety (Page 37)
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety (Page 37)
403-3	Occupational health services	Employment and Labour Practices (Page 30) Health and Safety (Page 35)
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety (Page 36 & 37)
403-5	Worker training on occupational health and safety	Training and Development (Page 33)



GRI CONTENT INDEX

Disclosure No.	Disclosure Topic	Section & Page Reference
Material Topic: Health and Safety		
GRI 403: Occupational Health and Safety 2018		
403-6	Promotion of worker health	Employment and Labour Practices (Page 30) Health and Safety (Page 36 & 37)
403-8	Workers covered by an occupational health and safety management system	Health and Safety (Page 37)
403-9	Work-related injuries	Health and Safety (Page 34)
Material Topic: Community Engagement		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Community Engagement (Pages 38 & 39)
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programmes	Community Engagement (Pages 38 & 39)
Material Topic: Supplier Engagement and Collaboration		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Supplier Engagement and Collaboration (Page 39 & 40)
Material Topic: Risk Management and Business Ethics		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Risk Management and Business Ethics (Page 42)
GRI 205: Anti-corruption (2016)		
205-1	Operations assessed for risks related to corruption	Risk Management and Business Ethics (Page 43)
205-2	Communication and training about anti-corruption policies and procedures	Risk Management and Business Ethics (Page 43)
205-3	Confirmed incidents of corruption and actions taken	Risk Management and Business Ethics (Page 43)



THANK YOU

