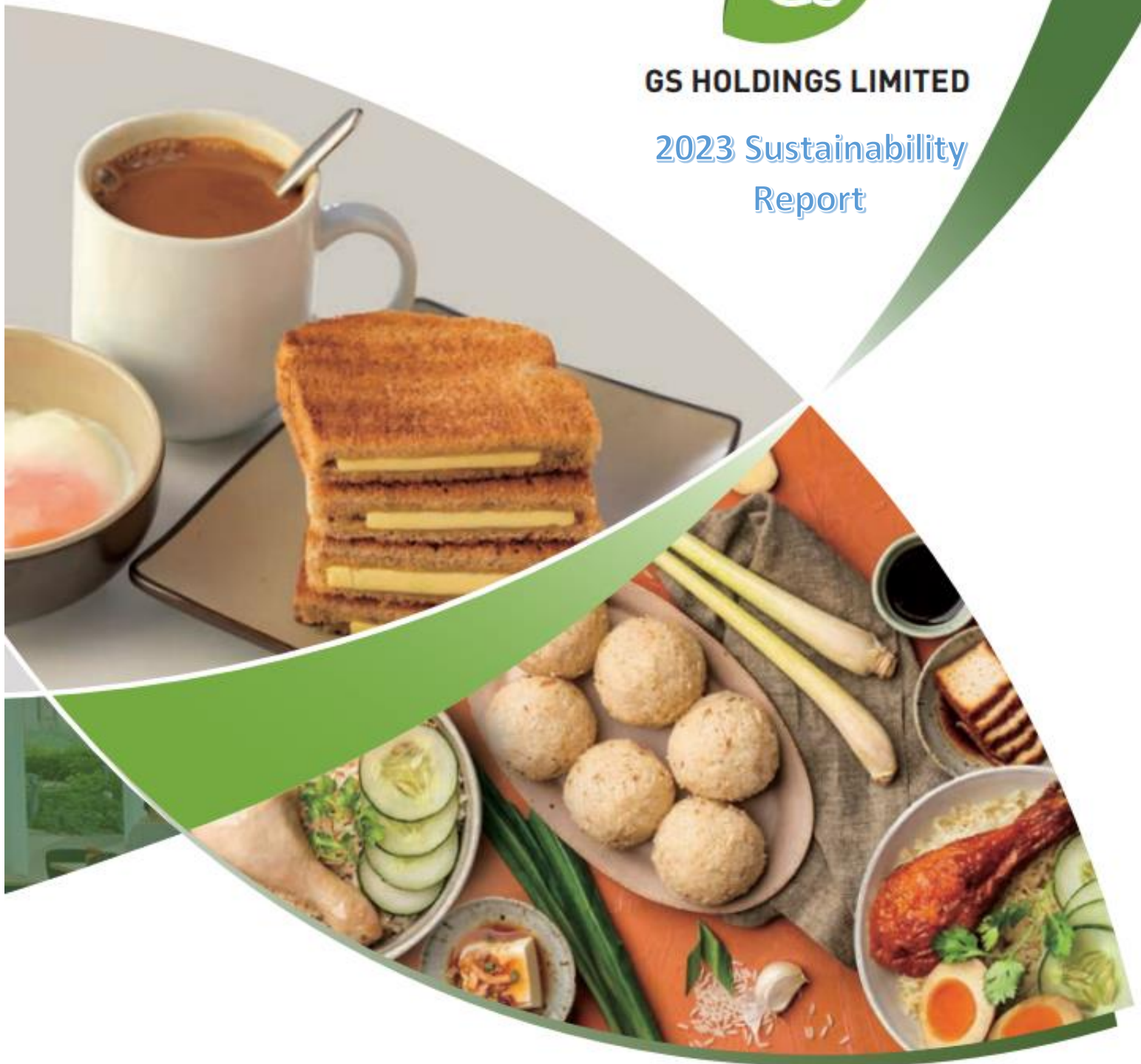




GS HOLDINGS LIMITED

**2023 Sustainability
Report**



22 Sin Ming Lane, Midview City, #04-73 Singapore 573969

www.gsholdings.com.sg

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Board Statement

Dear Stakeholders,

The Board of Directors (the “**Board**”) of GS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present the Group’s Sustainability Report (the “**Report**”), which outlines our commitment to creating a long term sustainable future. At the Group, we believe that the key to our long-term growth is to build a sustainable future. Hence, the Board and Management have taken the responsibility to ensure that sustainable practices have been incorporated into our business strategies, operations and practices.

At the Board level, sustainable corporate practices are rigorously considered, assessed and cascaded throughout the organization to ensure they are incorporated in the Group’s strategy and business objectives. The Board assesses and determines the material ESG factors, risks, and opportunities, and oversees the management and monitoring of the material ESG factors through the Sustainability Reporting Committee (“**SR Committee**”). Our SR Committee, which comprises representatives from our various business units, will continue to initiate, drive, and monitor various aspects of our sustainability practices, ensuring that these practices are integrated into our business operations and complement the Group’s sustainability objectives.




This is the seventh year we are publishing our Sustainability Report and we are proud to continue delivering on our commitment to sustainability and share our results here.

The continued success of our sustainability journey will require collaboration and effort from all our stakeholders. We would like to express our gratitude to all stakeholders for their support and commitment to our sustainability goals, creating long-term sustainable values for our stakeholders and making a positive impact on our environment and society.

Scope of Report and Reporting Frameworks

The Sustainability Report (“**Report**”) covers the financial year ended 31 December 2023 (“**FY2023**”) or the “**Reporting Period**” and provides an overview of the Group’s approach and performance in integrating key economic, environmental, social and governance issues into its strategies, policies and operations. The Company hopes to share its sustainability commitment with its various stakeholders, including investors, customers, suppliers, regulators, and the community through this report.

The Company has prepared the Report with reference to the Global Reporting Initiative (“**GRI**”) standards. We have prepared our climate-related disclosures along with the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”). The Report is cross-referenced against the SGX Core ESG Metrics and compliance with Rule 711A and 711B of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Catalist Listing Rules. The choice of frameworks reflects our commitment towards an internationally recognized standard, with a clear climate focus while retaining a Singaporean core. The key reporting scope is in accordance with the standards shown below.

			 Core ESG Metric
Economic Performance	GRI: 201 Economic Performance	NA	NA
Anti-corruption	GRI : 205 Anti-corruption	NA	Ethical Behaviour
Employment	GRI: 401 Employment	NA	Employment
Employee Health and Safety	GRI: 403 Occupational Health and Safety	NA	Occupational Health and Safety
Training and Education	GRI: 404 Training and Education	NA	Development and Training
Diversity	GRI: 405 Diversity and Equal Opportunity		Gender Diversity Age-Based Diversity
Energy Management	GRI: 302 Energy	Metrics and Targets a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Energy Consumption
Water Management	GRI: 303 Water and Effluents	Metrics and Targets a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Water Consumption

Waste Management	GRI: 306 Waste	Metrics and Targets a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. b) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Waste Generation
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We are committed to assess our greenhouse gas (“GHG”) emissions and addressing climate-related risks and opportunities that will affect our operations within short, medium and long-term time horizons. We will continue to add to the climate disclosures aligned with TCFD recommendations in the coming years as we are currently reviewing our current practices and investing in the necessary resources to improve our carbon accounting.

SR Committee

The duties of the SR Committee include:

- Review, endorse and report to the Board on the Group’s sustainability standards, priorities and goals and oversee group-level strategies, policies and practices on sustainability matters to attain those standards and goals;
- To review and report to the Board on:
 - Key international trends in legislation, regulation, litigation and public debate with regard to social, environmental and ethical standards of corporate behaviour;
 - The standards set and the performance of the group on Economic, Environmental, Social and Governance (“EESG”) matters, relative to comparable companies or other benchmarked companies; and
 - Sustainability risks and opportunities.
- Oversee the Group’s community charitable and environmental partnerships, strategies and related group-level policies and make recommendations to the Board on any changes to those partnerships, strategies and policies;
- Perform such further functions related or incidental to the foregoing which the SR Committee deems appropriate;
- Report to the Board and management on decisions or recommendations made; and
- Review and advise the Board on the Group’s public reporting with regards to its performance on EESG matters.

Internal Review

The Group has not sought external independent assurance for the preparation of the Report. We have engaged Aimpact Capital Pte Ltd as an independent external consultant in preparing the sustainability report. We have appointed a professional accounting firm to conduct review of our sustainability reporting process.

Accessibility

As part of our sustainability efforts, no hard copies of this Sustainability Report will be printed. The electronic version along with updates on our continuing sustainability efforts can be found on the SGX website and our corporate website www.gsholdings.com.sg. In addition, as part of our continuous efforts in improving the report, we also welcome stakeholders to submit their feedback to SR@gsholdings.com.sg. In FY2023, we also started actively seeking out stakeholder feedback over the course of our normal business engagement through questionnaires/feedback forms.

Our Business

Through our wholly owned subsidiaries, Hao Kou Wei Pte. Ltd., Rasa Sayang Village Pte. Ltd., Sing Swee Kee Pte. Ltd. and Raffles Coffee Pte. Ltd., the Group is in the business of operating and managing food courts, coffee shops, eating houses, F&B stalls and kiosks.

Currently, the Group operates three food courts/coffee shops under the “Hao Kou Wei” brand name, one chicken rice restaurant and four chicken rice stalls in food courts under the “Sing Swee Kee” brand name, one food kiosk under “Sing Swee Kee Express” brand name, one Halal chicken rice stall in the food court under the “Rasa Chicken” brand name and one local coffee café under the “Raffles Coffee” brand name.

In addition to operating F&B establishments, the Group is also involved in developing and managing new F&B brands and concepts.

With an experienced team in branding and franchising to spearhead new growth opportunities in Singapore and Asia, the Group’s Brunei Franchisee operating under the brand name of Rasa Chicken by Sing Swee Kee is currently operating two outlets in Brunei.

Details of our Group structure can be found on pages 147 to 150 of our Annual Report.

Details of our Group’s financial performance can be found in the Operation and Financial Review section of our Annual Report.

Sustainability Vision Statement

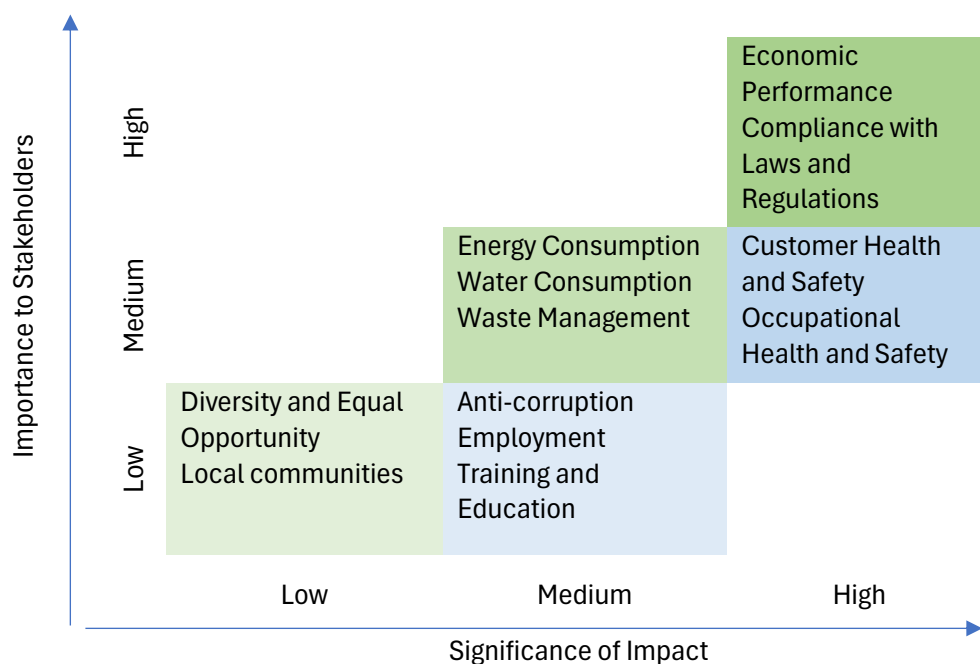


The Group strongly believes in creating sustainable business strategies compatible with its growth and is aware of the importance of corporate social responsibility as well as the impact of its operations on the environment. While our primary focus continues to be on generation of returns for our shareholders, the Group also constantly consider any relevant feedback as highlighted by other stakeholders.

Risk and Materiality Assessment

To keep abreast of material sustainability issues, the Group periodically evaluates and benchmarks its business operations against the changing business landscape, emerging global trends, stakeholders opinions and regulatory developments.

SGX Catalyst Listing Rules, Practice Note 7F Sustainability Reporting Guide para 4.7 to 4.9, states that, the Company, being an issuer engaged in the Food industry, should provide climate-related disclosures, consistent with the TCFD recommendations for the financial year commencing 1 January 2023. We have therefore included more emphasis on environmental factors, while adopting a balanced approach to other factors as well.



Our Sustainability Performance

Material Factor	FY2023 Target	FY2023 Achievement	FY2024 Target	Medium Term Target (2-5 years)	Long Term Target (6-10 years)	Action Plans
Economic Performance	To continue to expand our existing F&B businesses	We have expanded our number of outlets from 6 to 11	To increase revenue and reduce costs for existing F&B businesses.	To expand locally and overseas with strategic partnerships.	To hit 40 outlets by FY2038	We will continue to evaluate key locations, development of brands and franchising growth potential in Singapore and overseas.
Compliance with Laws and Regulations Anti-corruption	To have zero non-compliance breaches to the applicable laws and regulations	We have no incidents of bribery and corruption	To maintain zero non-compliance breaches to the applicable laws and regulations	To maintain zero non-compliance breaches to the applicable laws and regulations	To maintain zero non-compliance breaches to the applicable laws and regulations	Continue to assess the Group's exposure to fraud, bribery and corruption.
Customer Health and Safety	To have zero reported food safety incidents or non-compliance to regulations	We have no food safety incidents	To maintain zero reported food safety incidents or non-compliance to regulations	To maintain zero reported food safety incidents or non-compliance to regulations	To maintain zero reported food safety incidents or non-compliance to regulations	Regularly review and update our customer health and safety measures in accordance with local health guidelines to ensure ongoing compliance.

						Regular training to employees on food health and safety practices.
Occupational Health and Safety	To have zero work related injuries at our workplaces	We have zero work related injuries	To maintain zero work related injuries at our workplaces	To maintain zero work related injuries at our workplaces	To maintain zero work related injuries at our workplaces	Regular training to employees on workplace hazards, safe work practices and emergency procedures.
Energy Consumption	To reduce the average amount of electricity consumption per dollar revenue by at least 3%	Reduction from 986,250 kWh to 859,612 kWh, for all outlets	To reduce the average amount of electricity consumption per dollar revenue by at least 3% To analyse the amount of LPG being used	To analyse and establish a reasonable target of electricity consumption per dollar revenue (eg 3%) by FY2028	To re-analyse based on available cost efficient technology at the time and establish a reasonable target of electricity consumption per dollar revenue (eg 2.7%) by FY2038	Implement energy-efficient lighting and equipment and promote energy conservation among employees To evaluate the cost efficiency of available equipment, processes and establish a timetable for implementation.
Water Consumption	To reduce the average amount of water consumption per dollar revenue by at least 3%	Increased from 20,931 CuM to 23,072 CuM, for all outlets	To maintain the average amount of water consumption per dollar revenue	To analyse and establish a reasonable target of water consumption	To re-analyse based on available cost efficient technology at the time and establish a	Train our employees in water efficient practices in food preparation and cleaning.

				per dollar revenue (eg 3%) by FY2028	reasonable target of water consumption per dollar revenue (eg 2.7%) by FY2038	
Waste Management	Not applicable	Started collection of used cooking oil	To implement collection of used cooking oil for recycling for 50% of the outlets	To implement collection of used cooking oil for recycling for 75% of the outlets by FY2026	To evaluate and increase the amount oil collected for recycling vs the amount of cooking oil bought.	To evaluate the commercial arrangement of waste cooking oil collection and recycling
Training and Education	To improve the average external training hours for our employees	Reduction from 50 total hour to 48 total hour	To improve the average external training hours for our employees	To establish an overall average external 4hrs of training per employee.	To maintain the training programme and training hours for our employees	To look into relevant training programs for employees and determine a suitable training program and training hours for our employees.
Employment	To maintain our hiring practice based on merits and conduct key employee events to increase camaraderie.	Reduced average employee turnover rate from 4.0% to 3.6%	To reduce staff turnover	To maintain employee turnover rate below 4.0%	To maintain employee turnover rate below 4.0%	To maintain good human resources practices that encourage staff retention and good corporate culture.

Diversity and Equal Opportunity	To recruit qualified candidates from diverse backgrounds and to create an inclusive, non-discriminative environment where everyone can thrive	Maintained an approximately 50% equal employment of male and female employee. Increased hiring of both Singapore and PR as well as other nationalities Increase employee hiring of 25-30 years old and >51 years old	To maintain approximately 50% equal employment of male and female employees To maintain representation of young workers for energy and older workers for experience	Provide equal access to training and development opportunities for all employees.	Establish clear policies against discrimination and harassment in the workplace, and ensure all employees are aware of these policies and their rights.	Implement unbiased recruitment processes that focus on skills and qualifications rather than personal characteristics.
Local communities	To carry out at least 2 CSR initiatives with a minimum of 10% employee participation	Carried out 2 CSR initiatives with minimum 10% employee participation	To carry out at least 2 CSR initiatives with a minimum of 10% employee participation	To carry out at least 2 CSR initiatives with a minimum of more than 10% employee participation.	To carry out at least 2 CSR initiatives with a minimum of 20% employee participation	To identify broader based CSR initiatives that will benefit more diverse needs of the local communities.

Details of our sustainability performance

Economic Performance

We understand that striking the right balance between financial growth and sustainability is crucial for long-term success. We are committed to continually improving our economic performance while maintaining a strong focus on sustainability.

Financial Performance

During FY2023, F&B revenue increased by 30%, mainly due to full year F&B revenue being recognised in FY2023 after the lifting of dining restrictions and opening of borders by the Singapore government in the first half of 2022. In addition, opening of a new food court, three new chicken rice stalls and one cafe during FY2023 further increased the revenue for the year.

With the improvement in F&B revenue, the loss before tax (excluding impairment loss provision of S\$22.37 million (FY2022: impairment loss provision of S\$4.18 million)) decreased from S\$2.26 million in FY2022 to S\$1.60 million in FY2023. For more information regarding the financial performance of the Group, please refer to the Operations and Financial Review Section of the Annual Report 2023.

In 2024, the Group will focus on strategic expansion through streamlining operations to manage costs efficiently and opening new F&B outlets; introducing exciting new F&B brands and concepts; and exploring potential franchise partnerships to leverage our brand recognition in Singapore and expand overseas.

We are evaluating additional promising business opportunities and considering recapitalisation as a strategic move to provide the necessary resources for expansion. The Group will make the announcement(s) at an appropriate time as and when the commercial terms of each or any of these business opportunities are finalised.

New outlets opened during the year





Compliance with Laws and Regulation

The Group seeks to comply with all relevant laws and regulations including the Catalist Rules of SGX-ST, Companies Act and Employment Act. The Group also ensures that the F&B operations meet the Food Safety Regulations and other applicable laws and regulations of the countries where the outlets operate in.

The Company has issued the independent review report on findings by Deloitte & Touche Financial Advisory Services Pte Ltd (“**Deloitte**” or the “**Independent Reviewer**”) from its review of the Group’s BOP business on 14 April 2023. Deloitte was engaged as the Independent Reviewer to carry out an independent review of the Group’s BOP business given the various issues noted since the Group’s diversification into the BOP business as set out in the Company’s announcement dated 20 August 2021. In summary, Deloitte highlighted potential disclosure breaches and lapses in internal controls. Deloitte also noted potential breaches of directors’ fiduciary duties under Section 156 & 157 of the Companies Act. Save for the findings/issues highlighted in the independent review report, the Board is of the opinion that the internal controls and risk management systems, addressing financial, operational, compliance and information technology risks, were adequate and effective for FY2023.

As announced on 17 October 2023, the Company had issued letters of demand to Mr Zhang Rong Xuan (“**Mr Zhang**”), and Kaifeng Jufeel for an outstanding debt of RMB98.6 million (approximately S\$18.5 million) (the “**Debt**”). As at the date of this Report, neither Mr Zhang nor Kaifeng Jufeel has responded to such letters of demand. The Board also understands that there are currently several ongoing lawsuits against Mr Zhang in the PRC and that Mr Zhang had defaulted on some of the judgment(s)

against him. The Company has therefore recognised a full impairment loss of the Debt and the Board has also engaged lawyers in the PRC to explore the next appropriate steps to recover the Debt from Mr Zhang and Kaifeng Jufeel.

Mr Zhang was a non-independent and non-executive Chairman of the Company. The Board has suspended Mr Zhang from his directorial duties since 17 October 2023. Mr Zhang will not be seeking re-election and will retire as the non-independent and non-executive Chairman at the close of the forthcoming AGM.

The Company had announced on 17 October 2023 that an amount of RMB22.0 million held by Wish Health Management (Shanghai) Co., Ltd. has been retained by the authorities in the PRC. As at the date of this report, the Company have been engaging with lawyers in the PRC to obtain further information on the circumstances leading to such retention of funds, liaise with the relevant authorities and bank officers on the matter and advise the Company on the next steps to be taken in order to seek the release of the funds.

The Company received an order dated 26 October 2023 from the Commercial Affairs Department and the Monetary Authority of Singapore (together the “**Authorities**”) requiring the Company to provide certain documents to assist with the Authorities’ investigation into an offence under the Securities and Futures Act 2001 (the “**Investigation**”). For further details, please refer to the announcement dated 30 October 2023. The Board understands that save for Mr Pang Pok, the Group and its directors and employees are not currently the subject of the Investigation and there have been no requests made for any director or management to surrender their travel documentation. The Board and Management do not expect the Group’s business and operations to be affected nor there to be any material impact on the Group’s financials arising from the Investigation. Other than as set out above, the Company is unable to provide any further information as details of the Investigation are confidential. As and when the Investigation concludes, the Board will review the details of the Investigation and will look into improving any relevant SOP, internal policies and control mechanisms of the Company and Group.

Anti-corruption

Employees’ Code of Conduct

We strive to inculcate a strong corporate culture within our Group and have zero tolerance towards corruption and fraud. Our commitment and values are guided by our code of conduct for directors and employees and other policies and procedures.

The Group’s employees are expected to adhere to the Employee Code of Conduct, shared with them as part of the Employee Handbook. Employees who engage in any misconduct or whose performance is unsatisfactory may be subject to disciplinary action and/or immediate dismissal. The Employee Handbook provides guidance on the following areas:

- Dishonest actions or unethical conduct;
- Guidance on gift giving and acceptance; and
- Conflicts of interest.

Whistle Blowing

The Company has implemented a whistle-blowing policy which sets out the procedures for a whistleblower to make a report to the Company on misconduct or wrongdoing relating to the issuer and its officers, including improprieties in financial reporting or other matters.

The Company's staff may, and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistle-blowing report directly to the ARC Chairman via the following email: irwinlim@yahoo.com.

Only the ARC Chairman and independent directors have access to the whistle-blowing reports. This is to ensure that all information received will be treated confidentially and the identity of all whistleblowers will be protected from reprisal or unfair treatment as a result of reporting their genuine concerns made in good faith, even if they turn out to be mistaken. If an employee raises his/her genuine concern under the whistle-blowing policy, he or she will not be at risk of losing his or her job or suffering from retaliatory action or undue harassment as a result.

The ARC reviews all whistle-blowing complaints, if any, at each ARC meeting to ensure independent, thorough investigations and appropriate follow-up action. Where appropriate, an independent third party may be appointed to assist in the investigation. The ARC reports to the Board any issues/concerns received by it at the ensuing Board meeting. Similar to previous years, there was zero incident of bribery and corruptions in FY2023.

Customer Health and Safety

Food Safety and Hygiene

All food handlers are trained in or sent for food safety and hygiene course. Internal refresher trainings on proper food handling procedures are scheduled regularly to prevent contamination and ensure food safety. Internal refresher trainings are also scheduled regularly on hand washing and proper personal hygiene. Audits are carried out by our in-house Quality Control department monthly on outlets cleanliness.

Similar to FY2022, there were no reported food safety incidents or non-compliance to regulations in FY2023.

Supply Chain

The Group place great emphasis on the quality of ingredients used in the food preparation. The Group sources ingredients from suppliers that have the appropriate accreditations and licences such as the following:

- ISO Certifications;
- Hazard Analysis Critical Control Point ("HACCP");
- Agri-Food and Veterinary Authority of Singapore ("AVA") License; and
- Halal Certification for our halal F&B establishment under Rasa Chicken brand name.

Occupational Health and Safety

On-boarding trainings are given to ensure proper kitchen attire and shoes are worn during work hours. Training is given to ensure any spills are promptly clean up and floors are kept dry. Proper techniques are emphasized to reduce the risk of cuts, burns and other injuries.

Energy consumption

	Indirect GHG Emissions (Scope 2)
Measurement	To measure CO ₂ e by amount of electricity used by all outlets.
FY2023	859,612 kWh = 3,487.45 tonne CO ₂ e ¹
FY2022	986,250 kWh = 4,001.22 tonne CO ₂ e

From FY2024, we will start to monitor our Scope 1 GHG Emissions via monitoring the use of Liquefied Petroleum Gas (“LPG”). We intend to adopt a conversion rate of 6,120 grams of CO₂ per gallon of LPG.²

We identified electricity consumption being materially used in the following areas:

- Refrigeration
- Cooling and ventilation
- Lighting

We will continue to implement energy-efficient lighting and equipment and promote energy conservation among employees.

We will continue to evaluate the cost efficiency of available equipment, processes and establish a timetable for implementation.

Water consumption

	Indirect GHG Emissions (Scope 2)
Measurement	To measure CO ₂ e by amount of water used by all outlets
FY2023	23,072 CuM = 30.00 tonne CO ₂ e ³
FY2022	20,931 CuM = 27.21 tonne CO ₂ e

We identified water consumption being materially used in the following areas:

- Food preparation
- Cleaning (of dishes, utensils, cups, general kitchen area and dining area)

We will continue to train our employees in water efficient practices in food preparation and cleaning.

¹ <https://www.nccs.gov.sg/singapores-climate-action/mitigation-efforts/power/> (1 kWh = 4,057grams of CO₂e)

² https://www.engineeringtoolbox.com/co2-emission-fuels-d_1085.html

³ <https://www.sciencedirect.com/science/article/abs/pii/S0921344919303829?via%3Dihub> (1 CuM = 1,300grams of CO₂e)

We will also routinely check for faulty faucets and pipes and replace with water efficient equipment when appropriate.

Waste Management

We have started the collection of used cooking oil for recycling and will continue to monitor and increase the volume of used cooking oil for recycling.

In addition, we have identified the reduction of food waste and packaging waste as potential areas of focus in the medium-term and longer term.

Training and Education

Our staff undergo relevant training in health and safety, cleanliness and hygiene. We provide additional training in customer service, leadership and skills upgrading where relevant for our staff.

Our staff underwent a total of 48 training hours in FY2023 (FY2022: 50 hours). The reduction in training hours despite the increase in outlets and employee numbers was due to less staff turnover and the majority of staff having already obtained training certifications. Nonetheless, we will look into increasing refresher training and skills upgrading where relevant.

Employment, Diversity and Equal Opportunities

We offer flexible work arrangements such as part-time and flexible working hours timing to accommodate the needs of candidates from diverse backgrounds. Recruitment processes are focused on skills and experience rather than gender or age.

Local Communities

There are 2 CSR activities that employees participated in this year. During the activities, the employees contributed by donating and spending time packing food items with Food From The Heart at 130, Joo Seng Road and distributed breads to beneficiaries around Chinatown with Breadwalk.



Packing food items at Food From The Heart



Breads distribution with BreadWalk

In addition, we have identified increasing local sourcing of food as a potential area of focus in the medium term and longer term, to support local communities while strengthening our supply chain.

Supporting the TCFD

Key Area	Our approach
Governance	<p>The Board sets the sustainability vision, assesses, and determines the material ESG factors, risks and opportunities, and oversees the management and monitoring of the material ESG factors through the SR Committee.</p> <p>The SR Committee ensures sustainability practices are integrated into our business operations, including collection, monitoring and reporting of data that measures whether sustainability targets have been met.</p>
Strategy	<p>The Sustainability Committee regularly gathers feedback from various stakeholder groups to identify and prioritise material sustainability factors. While the nature of our business is very centric on human aspects and therefore focused on social and governance factors, the Group identifies climate related risks leading to risk to food supply chains, rising costs, reduced margins and food quality etc. We are in the process of simulating various climate scenario analysis and will share our scenario based strategy in due course.</p> <p>Adverse climate change as well as geopolitical factors may affect the availability and price of food ingredients. We are looking into diversifying our food supply chain and to mitigate the impacts of any supply shock.</p>

<p>Risk management</p>	<p>Climate related risks are identified and assessed together with other sustainability risks by the Board and Sustainability Committee on a continuous basis. The data we are collecting will help build a longer-term data trend and assist our risk management policies over time.</p> <p>We have adopted a 1.5 degree Celsius and 4 degree Celsius climate change scenario analysis and have identified the following transition risk:</p> <ul style="list-style-type: none"> • Increased risk of rising cost of energy • Increased risk of rising cost of water • Increased risk of reduced availability of quality food supply and increased cost of food supply <p>We have therefore identified energy management, water management and waste management measures and set targets based on these measures in the short term and mid-term and long term.</p> <p>We continue to assess the risks and the effectiveness of the transition measures as we continue to move towards a low carbon footprint business.</p> <p>We currently assessed any climate-related physical risk to be immaterial for our business but will continue to monitor for climate related physical risks and potential financial impact arising for such physical risk.</p>
<p>Metrics and targets</p>	<p>We have set targets for climate related and non-climate related factors, and these are guided by our Scope 1 and Scope 2 GHG emission calculation. We aim to further refine the GHG emission data and monitor our operations for better emission-efficient practices.</p> <p>We have therefore identified energy management, water management and waste management measures and set targets based on these measures in the short term and mid-term and long term. The resultant impact on our GHG targets is also dependent on our ability to execute our economic growth plans which may increase our absolute GHG emissions. As such, we do not set any absolute GHG emission targets.</p> <p>We do not measure Scope 3 GHG emissions due to lack of available data to do so. We will continue to evaluate our abilities to measure Scope 3 GHG emissions over time.</p>

GRI Index / SGX Core / TCFD Index

GRI standards / SGX Core / TCFD standards	Description	Reference and Explanation
GRI 102: General Disclosures		
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SGX Core ESG Metric		
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