



GS HOLDINGS LIMITED

## SUSTAINABILITY REPORT

# 2024



# TABLE OF CONTENTS

<b>02</b>	MESSAGE FROM THE BOARD
<b>03</b>	ABOUT THIS REPORT
<b>06</b>	ORGANISATIONAL PROFILE
<b>08</b>	STAKEHOLDER ENGAGEMENT
<b>09</b>	MATERIALITY ASSESSMENT
<b>10</b>	OUR SUSTAINABILITY PERFORMANCE
<b>13</b>	ECONOMIC PERFORMANCE
<b>13</b>	COMPLIANCE WITH LAWS AND REGULATION
<b>14</b>	ETHICS AND ANTI-CORRUPTION
<b>16</b>	CUSTOMER HEALTH AND SAFETY
<b>16</b>	OCCUPATIONAL HEALTH AND SAFETY
<b>17</b>	ENERGY CONSUMPTION
<b>18</b>	WATER CONSUMPTION
<b>18</b>	WASTE MANAGEMENT
<b>18</b>	TRAINING AND EDUCATION
<b>20</b>	EMPLOYMENT, DIVERSITY AND EQUAL OPPORTUNITIES
<b>23</b>	LOCAL COMMUNITIES
<b>24</b>	TCFD REPORT
<b>27</b>	GRI CONTENT INDEX
<b>30</b>	TCFD CONTENT INDEX

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# MESSAGE FROM THE BOARD

## DEAR VALUED STAKEHOLDERS,

The Board of Directors (the “**Board**”) of GS Holdings Limited (the “**Company**” or “**GS Holdings**”, together with its subsidiaries, the “**Group**”) is pleased to present the Group's 2024 Sustainability Report, which outlines our ongoing commitment to creating a sustainable and resilient future. As an organisation, we understand that sustainability is not only critical to the long-term success of our business but also plays an essential role in contributing to the well-being of our communities, environment, and society as a whole. Our vision is to integrate sustainable practices into every aspect of our operations, ensuring that we are not only meeting current needs but also securing a positive legacy for future generations.

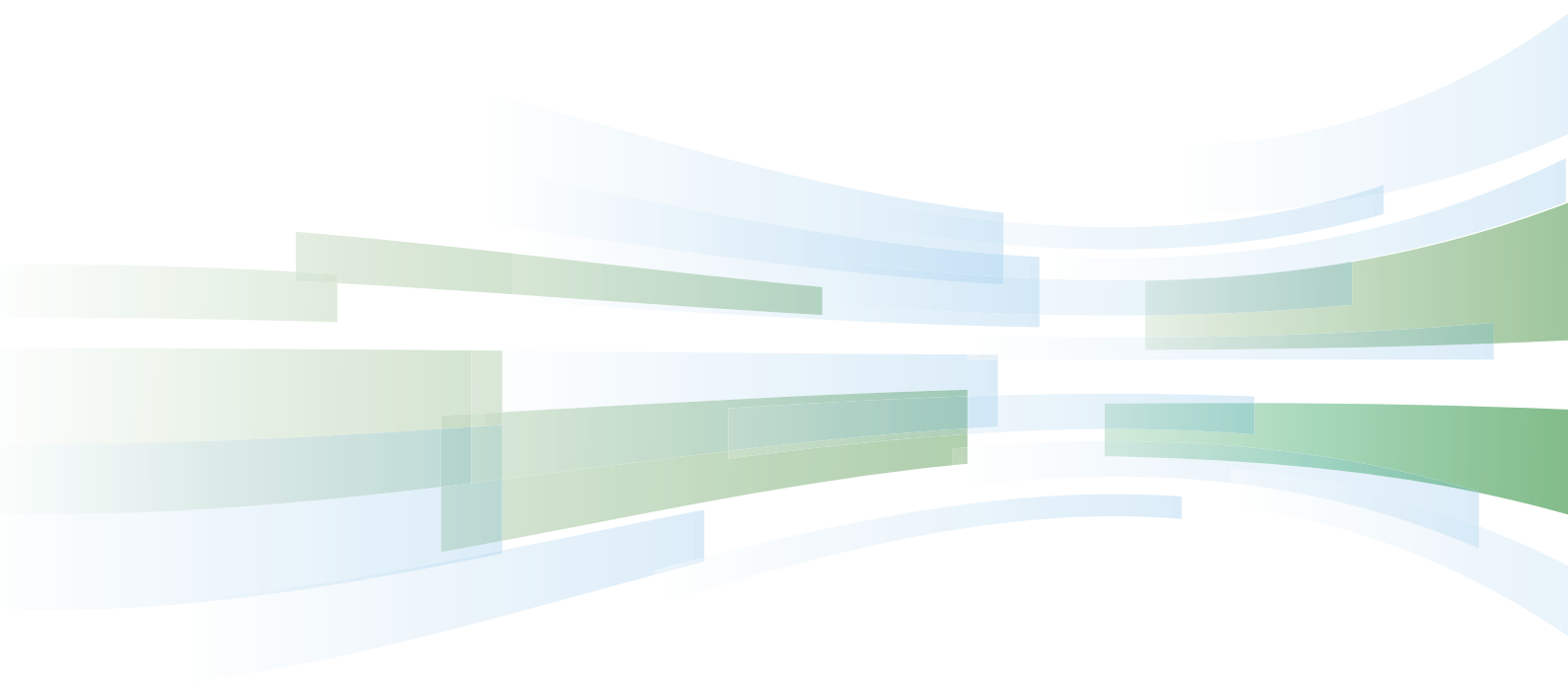
Our Board of Directors is fully committed to sustainability, recognising its increasing importance in today's business landscape. We have taken proactive steps to integrate economic, environmental, social, and governance (“**EESG**”) principles into our business strategies and daily operations. This commitment is evident in the Board's active involvement in identifying key ESG factors, embedding them into our business strategy, and overseeing their effective management.

Furthermore, we have established a Sustainability Reporting Committee (“**SR Committee**”) composed of representatives from our various business units to provide specialised guidance on our sustainability policies and practices. This holistic approach ensures that we remain aligned with global sustainability trends and stakeholder expectations while continuously improving the sustainability of our supply chain, operations, and corporate practices.

As we progress along this sustainability journey, we acknowledge that our success relies on the active engagement and collaboration of all our stakeholders, including employees, partners, customers, shareholders, and communities. Their support, insights, and commitment are integral to achieving our sustainability goals. We are deeply grateful for their ongoing contributions, which help drive us towards creating long-term value that benefits both our organisation and society.

*Sincerely,*

Board of Directors  
GS Holdings Limited



# ABOUT THIS REPORT

GS Holdings is pleased to present our 8th annual Sustainability Report (the “**Report**”) for the financial year ended on 31 December 2024 (“**FY2024**” or “**the reporting period**”).

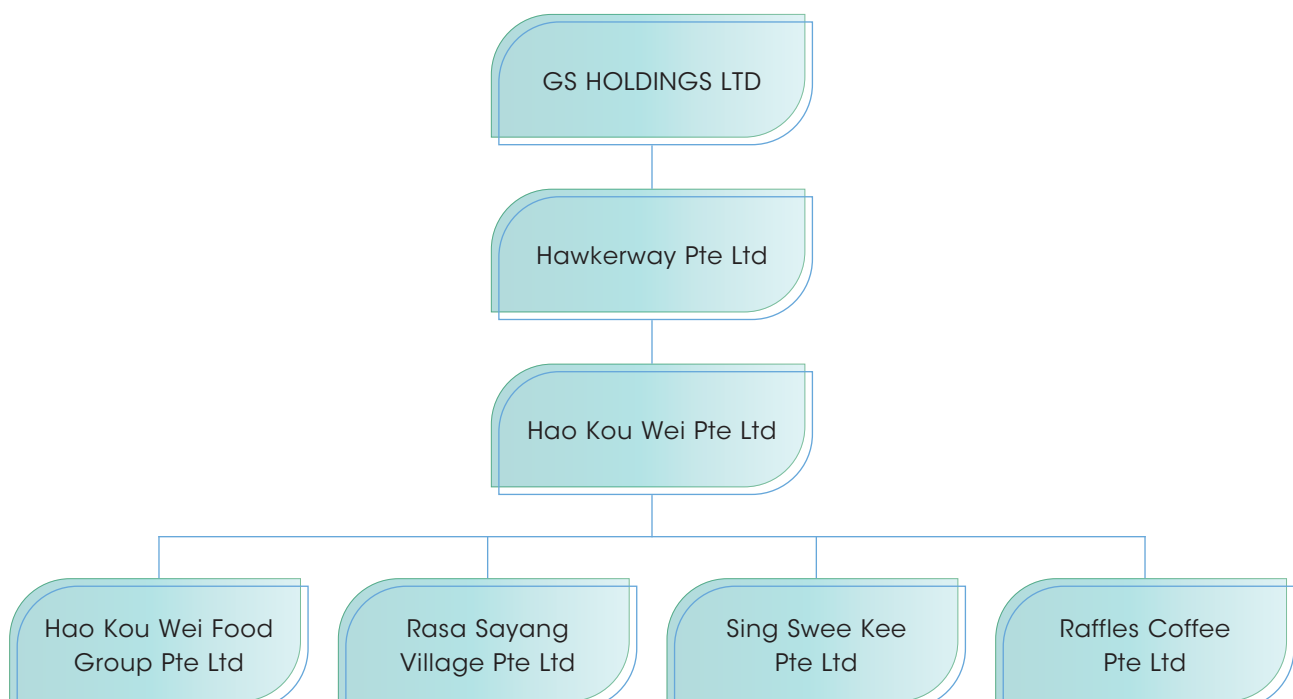
## REPORTING PERIOD & SCOPE

Our Sustainability Report outlines GS Holdings’ management strategies and performance across key EESG areas for FY2024. Through this report, the Company aims to communicate its sustainability commitment to a wide range of stakeholders, including investors, customers, suppliers, regulators, and the broader community.

While the Group has not obtained independent external assurance for the report, we have engaged CLA Global TS Risk Advisory Pte. Ltd. as an external consultant to support its preparation. Additionally, we have engaged our internal auditor to review our sustainability reporting process.

## Group Structure

This report covers all active entities within the group, as illustrated by our group structure below:



## OUR APPROACH TO EESG




GS Holdings is committed to delivering long-term, positive value to all stakeholders. This commitment is embedded in both our strategic and operational initiatives. We have implemented a robust sustainability governance framework, a comprehensive risk assessment system, and stakeholder engagement processes, while developing a methodology for evaluating materiality. These measures ensure that sustainability is at the heart of everything we do.

Our EESG strategy focuses on identifying and addressing the most significant impacts of our operations. By assessing related risks and opportunities, we can determine the necessary actions and create value. This approach allows us to serve our partners, stakeholders, employees, and shareholders effectively, while driving the long-term success of the business.

## ABOUT THIS REPORT

### REPORTING FRAMEWORK

The Company has prepared this Report with reference to the Global Reporting Initiative ("GRI") standards and aligned its climate-related disclosures with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). Additionally, the Report is cross-referenced with the SGX Core ESG Metrics and complies with Rules 711A and 711B of the Singapore Exchange Securities Trading Limited ("SGX-ST") Catalist Listing Rules. This selection of frameworks underscores our commitment to internationally recognised standards with a strong emphasis on climate, while maintaining a focus on local regulatory requirements in Singapore. The key reporting scope is in accordance with the standards shown below.

  			
<b>Economic Performance</b>	GRI 201: Economic Performance	NA	NA
<b>Anti-corruption</b>	GRI 205: Anti-corruption		Ethical Behaviour
<b>Employment</b>	GRI 401: Employment		Employment
<b>Employee Health and Safety</b>	GRI 403: Occupational Health and Safety		Occupational Health and Safety
<b>Training and Education</b>	GRI 404: Training and Education		Development and Training
<b>Diversity</b>	GRI 405: Diversity and Equal Opportunity		Gender Diversity Age-Based Diversity
<b>Energy Management</b>	GRI 302: Energy	Metrics and Targets (a) and (c)	Energy Consumption
<b>Water Management</b>	GRI 303: Water and Effluents	NA	Water Consumption
<b>Waste Management</b>	GRI 306: Waste		Waste Generation

We are dedicated to evaluating our greenhouse gas ("GHG") emissions and addressing climate-related risks and opportunities that may impact our operations over the short, medium, and long term. As we review our current practices and invest in the necessary resources to enhance our carbon accounting, we will continue to expand our climate disclosures in alignment with the TCFD recommendations in the years ahead.

# ABOUT THIS REPORT

## SUSTAINABILITY VISION STATEMENT

The Group firmly believes in developing sustainable business strategies that align with its growth objectives, while recognising the importance of corporate social responsibility and the environmental impact of its operations. While our core focus remains on delivering returns to our shareholders, we continuously take into account relevant feedback from other stakeholders.

### Economic

- Productivity
- Investment
- Long-term Value

### Environment

- Awareness
- Conservation

### Social

- Engagement
- Satisfaction
- Health and Safety

### Governance

- Compliance
- Accountability
- Transparency

## ACCESSIBILITY

As part of our sustainability commitment, no hard copies of this Sustainability Report for FY2024 will be printed. The digital version, along with updates on our ongoing sustainability initiatives, is available on the SGX website and our corporate website at [www.gsholdings.com.sg](http://www.gsholdings.com.sg).

We value stakeholder feedback and encourage you to share your thoughts with us at [SR@gsholdings.com.sg](mailto:SR@gsholdings.com.sg). In FY2024, we continued to actively seek input from stakeholders through regular business engagements, utilising questionnaires and feedback forms to enhance our sustainability reporting and practices.



# ORGANISATIONAL PROFILE

## SUSTAINABILITY GOVERNANCE

To strengthen accountability and address EESG concerns, we have established a robust sustainability governance framework. Sustainability is integrated into our operations and corporate objectives through close collaboration between the Board, Board Committees, and key business units. This ensures that sustainability remains a core aspect of our management strategy. In line with SGX requirements, all directors have completed the mandatory sustainability training.

The Board is responsible for setting the Group's strategic goals and objectives. Sustainability is regularly discussed at Board meetings, focusing on both individual business operations and Group-wide initiatives. The Board also evaluates material EESG factors, risks, and opportunities, ensuring they are incorporated into corporate policies and operations. The management and monitoring of these factors are overseen by the SR Committee.

The SR Committee, consisting of representatives from our various business units, oversees all EESG-related matters, with its key responsibilities including:

- Reviewing, endorsing, and reporting to the Board on the Group's sustainability standards, priorities, and goals, as well as overseeing group-wide strategies, policies, and practices to achieve these objectives.
- Monitoring and reporting to the Board on:
  - Key global trends in legislation, regulation, litigation, and public discourse regarding social, environmental, and ethical corporate behaviour.
  - The Group's performance on EESG issues compared to peer and benchmarked companies.
  - Sustainability risks and opportunities.
- Overseeing the Group's community, charitable, and environmental partnerships, strategies, and related policies, and recommending changes to the Board as needed.
- Performing additional functions related to or in support of the above responsibilities, as deemed appropriate by the SR Committee.
- Reporting decisions and recommendations to the Board and management.
- Advising the Board on the Group's public disclosures regarding its EESG performance.

## OUR VALUE CHAIN

GS Holdings is committed to continuously strive for excellence, aiming to enhance our reputation and strengthen our position within the industry. 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 operates and manages food courts, coffee shops, eateries, F&B stalls, and local café.

As at 31 December 2024, the Group manages:

- Two food courts/coffee shops under the "Hao Kou Wei" brand,
- One chicken rice restaurant and three chicken rice stalls in food courts under the "Sing Swee Kee" brand, and
- One local coffee café under the "Raffles Coffee" brand.

Beyond managing F&B establishments, the Group is also involved in developing and managing new F&B brands and concepts. With a skilled team specialising in branding and franchising, the Group is well-positioned to drive growth in Singapore and across Asia.



## ORGANISATIONAL PROFILE

The Group also has a local franchisee operating three chicken rice stalls under the "Sing Swee Kee" and "Rasa Chicken" brands in food courts. Our Brunei franchisee, operating under the "Rasa Chicken by Sing Swee Kee" brand, runs two outlets in Brunei.

For details on our Group structure, please refer to pages 106 to 107 of our Annual Report.

Information on the Group's financial performance can be found in the Operations & Financial Review section of the Annual Report.

### SUPPLY CHAIN MANAGEMENT

The Group prioritises the quality of ingredients in food preparation, ensuring that all sourced ingredients come from suppliers who hold relevant certifications and licenses. These include:







- ISO Certifications;
- Hazard Analysis Critical Control Point (HACCP);
- Singapore Food Agency License; and
- Halal Certification for our halal food establishments under the Rasa Chicken brand name.





# STAKEHOLDER ENGAGEMENT

At GS Holdings, we understand that building strong relationships with our stakeholders is essential for long-term growth. To achieve this, we engage in open and transparent dialogue with key stakeholders identified by our management team. We utilise both formal and informal communication channels to ensure that our sustainability initiatives align with the specific needs and expectations of our stakeholders, fostering collaboration and establishing shared objectives.

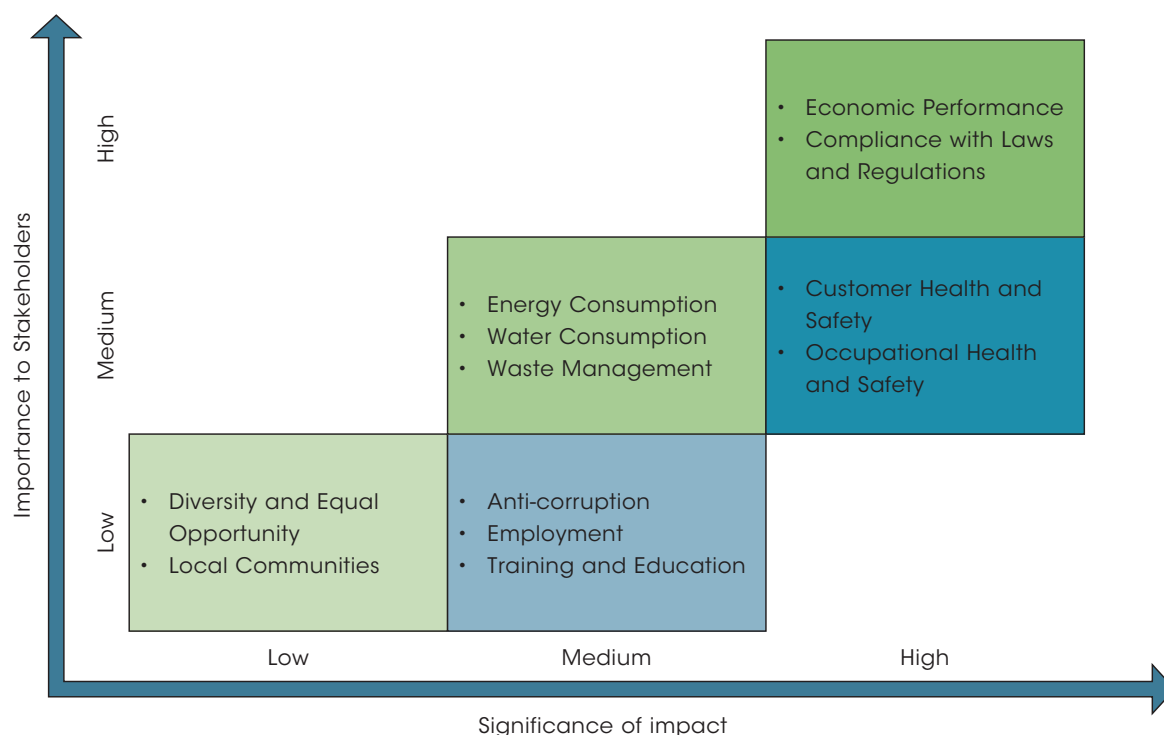
STAKEHOLDER GROUPS	ENGAGEMENT ACTIVITIES	FREQUENCY	AREA OF CONCERN
<b>Customers</b> 	Customer reviews Social media Point of sale	On going	Food safety and hygiene Customer satisfaction
<b>Shareholders</b> 	Results announcements Annual reports Annual General Meeting SGX announcements Press releases	Quarter Annually Annually On going Ad hoc	Business performance Corporate governance
<b>Government and regulators</b> 	Trainings and updates provided by authority Audits conducted by regulators	On going	Workplace health and safety Food safety
<b>Employees</b> 	Regular communication Staff appraisal Staff trainings	On going Annually On going	Remuneration Career progression Workplace health and safety
<b>Suppliers</b> 	Regular interactions Supplier evaluation	On going	Prompt payments Order continuation
<b>Local Community</b> 	Community service Discount for the community	On going	Social inclusion Supporting the community economically

# MATERIALITY ASSESSMENT

In response to growing global climate change awareness, our SR Committee, in collaboration with stakeholders, conducted a comprehensive evaluation of material EESG issues relevant to our business activities and areas of concern. Employing a risk-based approach, the Committee identified potential material ESG factors, which underwent multi-level reviews and were ultimately approved by the Board. This materiality assessment incorporated insights from our Board, Senior Management, and both internal and external stakeholders. Consequently, we affirmed that the material topics identified in FY2023 remained pertinent to our business and stakeholders in FY2024. The detailed process for identifying these material topics is outlined below:



By gathering insights from both internal and external stakeholders, we have identified twelve key EESG factors that are vital to our organisation and its stakeholders.



# OUR SUSTAINABILITY PERFORMANCE

MATERIAL TOPIC	TARGETS					ACTION PLAN
	FY2024 TARGET	FY2024 ACHIEVEMENT	FY2025 TARGET	MEDIUM-TERM (2-5 years)	LONG-TERM (6-10 years)	
Economic Performance	To increase revenue and reduce costs for existing F&B businesses.	Despite the marginal increase in revenue by \$3,000 for the F&B segment, profitability has increased from \$145,000 in FY2023 to \$388,000 in FY2024.	To increase segment profit by at least 10%.	To expand locally and overseas with strategic partnerships.	To hit 40 outlets while maintaining profitability 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	To maintain zero non-compliance breaches to the applicable laws and regulations.	Zero non-compliance breaches to the laws and regulations except as otherwise disclosed in Customer Health and Safety section.	To have zero non-compliance breaches to the applicable laws and regulations.			Continue to assess the Group's exposure to fraud, bribery and corruption.
Anti-corruption						
Customer Health and Safety	To maintain zero reported food safety incidents or non-compliance to regulations.	Three fines for non-compliance with regulations issued by SFA amounting to S\$1,200.	To have zero 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.

# OUR SUSTAINABILITY PERFORMANCE

MATERIAL TOPIC	TARGETS				ACTION PLAN
	FY2024 TARGET	FY2024 ACHIEVEMENT	FY2025 TARGET	MEDIUM-TERM (2-5 years)	LONG-TERM (6-10 years)
<b>Occupational Health and Safety</b>	To maintain zero work related injuries at our workplaces.	One work-related injury.	To have zero work related injuries at our workplaces.		
					Regular training to employees on workplace hazards, safe work practices and emergency procedures.
<b>Energy Management</b>	To reduce the average amount of electricity consumption per dollar revenue by at least 3%. To analyse the amount of LPG being used.	1.75% absolute energy reduction. 1.78% electricity intensity reduction.	To reduce the average amount of electricity intensity reduction by at least 1.5%.	To analyse and establish a reasonable target of electricity intensity reduction by FY2028.	To re-analyse based on available cost-efficient technology at the time and establish a reasonable target of electricity intensity reduction 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.
<b>Water Management</b>	To maintain the average amount of water consumption per dollar revenue.	8.88% absolute water consumption increase. 8.0% water intensity increase.	To reduce the water consumption per dollar revenue.	To analyse and establish a reasonable target of water intensity reduction by FY2028.	To re-analyse based on available cost-efficient technology at the time and establish a reasonable target of water intensity reduction by FY2038.
					Train our employees in water efficient practices in food preparation and cleaning.
<b>Waste Management</b>	To implement collection of used cooking oil for recycling for 50% of the outlets.	Collected and recycled 5,174 litre used cooking oil from 5 outlets out of 7 outlets that consume cooking oil (representing 71% of the outlets).	To implement collection of used cooking oil for recycling for 75% of the outlets.	To evaluate and increase the amount of used cooking oil collected for recycling compared to the amount of cooking oil bought.	To evaluate the commercial arrangement of waste cooking oil collection and recycling.

# OUR SUSTAINABILITY PERFORMANCE

MATERIAL TOPIC	TARGETS					ACTION PLAN
	FY2024 TARGET	FY2024 ACHIEVEMENT	FY2025 TARGET	MEDIUM-TERM (2-5 years)	LONG-TERM (6-10 years)	
Training and Education	To improve the average external training hours for our employees.	Achieved average external training hours of 1.89 per employee.	To achieve an overall average of 2 hours of external training per employee.	To establish an overall average of 4 hours of external 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 reduce staff turnover.	Average employee turnover rate increased from 3.6% to 5.1% in FY2024.	To maintain employee turnover rate of below 4.0%.			To maintain good human resources practices that encourage staff retention and good corporate culture.
Diversity and Equal Opportunity	To maintain approximately 50% equal employment of male and female employees.	Male: 57% Female: 43%	To maintain approximately 50% equal employment of male and female employees.	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.
	To maintain representation of young workers for energy and older workers for experience.	Age group: Below 30: 8% Between 30 to 50: 50% Above 50: 42%	To maintain representation of young workers for energy and older workers for experience.			
Local Communities	To carry out at least 2 CSR initiatives with a minimum of 10% employee participation.	2 CSR initiatives with 12% employee participation.	To carry out at least 2 CSR initiatives with more than 10% employee participation.			To identify broader based CSR initiatives that will benefit more diverse needs of the local communities.

# OUR SUSTAINABILITY PERFORMANCE

## ECONOMIC PERFORMANCE

We understand that achieving the right balance between financial growth and sustainability is essential for long-term success. As a result, we are dedicated to continuously improving our economic performance while maintaining a strong commitment to sustainability. This approach ensures that we not only drive profitability but also contribute positively to environmental and social well-being, securing a sustainable future for our stakeholders.

## Financial Performance

During FY2024, the Group's revenue rose marginally from S\$9.23 million to S\$9.24 million. Cost of sales increased by 1.9% year-on-year from S\$7.37 million to S\$7.51 million. Other income grew by 49.4% to S\$0.36 million from S\$0.24 million. Administrative expenses and finance costs increased by 8.3% and 13.1% year-on-year respectively. For more information regarding the financial performance of the Group, please refer to the Operations & Financial Review Section of the Annual Report 2024.

Direct Economic Value Generated and Distributed	FY 2024 (S\$'000)	FY 2023 (S\$'000)
<b>a. Economic Value Generated ("EVG"):</b>		
i. Revenue	9,235	9,232
ii. Other income	363	243
<b>b. Economic Value Distributed ("EVD"):</b>		
i. Operating costs	7,117	6,686
ii. Employee wages and benefits	3,855	3,880
iii. Payments to providers of capital	199	176
iv. Payments to government by country	-	-
v. Community Investments	-	-
<b>Economic Value Retained (EVG - EVD)</b>		
i. Net loss before income tax from continuing operations	(1,573)	(1,267)

Economic performance remains a material factor for the Group while the Group incurred losses for both FY2024 and FY2023, we remain committed to sustainable growth through strategic cost management, operational efficiencies and revenue diversification. Despite the challenges, we continue to prioritise long-term value creation for stakeholders and are implementing initiatives to strengthen our financial resilience.

## COMPLIANCE WITH LAWS AND REGULATION

The Group is committed to complying with all relevant laws and regulations, including the Catalist Rules of SGX-ST, the Companies Act, and the Employment Act. Additionally, the Group ensures that its F&B operations adhere to Food Safety Regulations and other applicable laws in the countries where its outlets operate.

# OUR SUSTAINABILITY PERFORMANCE

GS Holdings Limited previously faced significant challenges related to its diversification into the BOP business, as highlighted in a 2023 independent review. This review identified potential disclosure breaches and internal control weaknesses. The Group also encountered difficulties recovering a substantial amount due from Mr. Zhang Rongxuan and Kaifeng Jufel, leading to a full impairment loss in FY2023. Additionally, funds held by Wish Health Management (Shanghai) Co., Ltd were retained by PRC authorities. The BOP business segment was discontinued in FY2024 following the creditors' voluntary liquidation of Wish Hospitality Holdings Private Limited. Despite these issues, the Board maintained that the Group's risk management systems were adequate.

Further complications arose when the Company received a letter dated 26 October 2023 from the Commercial Affairs Department ("**CAD**") and the Monetary Authority of Singapore ("**MAS**") pursuant to Section 20 of the Criminal Procedure Code 2010 requiring the Company to provide certain information and documents in relation to an investigation into an offence under the Securities and Futures Act 2001 ("**Investigation**"). Mr. Pang Pok, the Company's former Executive Director and Chief Executive Officer also attended an interview with CAD to assist in the Investigation. Mr. Pang resigned as Executive Director and Chief Executive Officer from the Company with effect from 1 June 2024 and 21 December 2024 respectively.

Aside from Mr. Pang Pok, the Company, its subsidiaries, 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 Company has handed over all requested information/documents to the relevant CAD officer and the directors of the Company and management will extend their full cooperation to CAD and MAS to assist with the Investigation, if required.<sup>1</sup>

## ETHICS AND ANTI-CORRUPTION

We are committed to enhancing shareholder value and safeguarding stakeholder interests by upholding the highest standards of corporate governance, professionalism, integrity, and dedication throughout our operations. Our commitment to excellence is reflected in our strict adherence to all applicable laws, regulations, and industry standards across every facet of our business activities. By maintaining these rigorous standards, we aim to foster trust, transparency, and long-term success for all our stakeholders.

### Policy commitments

Our policy commitments reflect our dedication to conducting business in a responsible and ethical manner. We acknowledge the impact our operations have on stakeholders and the environment, and we strive to create positive outcomes through our actions. These commitments align with the Tripartite Alliance for Fair & Progressive Employment Practices (TAFEP), which provides guidelines for fostering a workplace where employees are respected, valued, and empowered to reach their full potential, ensuring the long-term success of the organisation.

We are committed to integrating these policy commitments into our overall business strategy and operations. Clear procedures will be established for their implementation and ongoing monitoring, with regular updates on our progress. Our policy commitments are as follows:

### Human Rights

Our commitment to ethical business conduct at GS Holdings is underscored by our dedication to ensuring the respect and protection of internationally recognised human rights within our operational framework and supply chain. We rigorously undertake comprehensive due diligence to identify and mitigate potential human rights risks and resolutely maintain a steadfast policy of non-participation in human rights violations, thereby ensuring the well-being of all stakeholders.

<sup>1</sup> Please refer to <https://links.sgx.com/1.0.0/corporateannouncements/ZWLBROFZCMH0AJR5/51453c56f6f093a9908f25ba5fe262c76c9c1aefa53793bf265ef94a4cf2fc90> for more details



# OUR SUSTAINABILITY PERFORMANCE

## Labour

GS Holdings is committed to fostering a fair and equitable workplace, upholding fair labour practices, promoting non-discrimination, and ensuring equal opportunities for all employees. We strictly adhere to all relevant labour laws and regulations across our operating regions, demonstrating our commitment to legal compliance and ethical conduct. Furthermore, we prioritise the health and safety of our workforce by ensuring all operations provide safe working environments. This comprehensive approach reflects our dedication to our employees in Singapore and beyond.

## Environment

GS Holdings aims to minimise its environmental footprint through sustainable practices. We are focused on reducing our carbon footprint and conserving natural resources. We adhere to all applicable environmental laws and regulations.

## Anti-Corruption

GS Holdings maintains a zero-tolerance stance against bribery and corruption, regardless of form. We have established robust internal control mechanisms to proactively detect and prevent corrupt practices. Furthermore, we are dedicated to promoting a culture of transparency and ethical conduct throughout the organisation.

## Responsible Supply Chain Management

GS Holdings engages with suppliers who adhere to our commitment to responsible business conduct. We conduct due diligence and strive to identify and address ESG risks within our supply chains. We believe that responsible business conduct is integral to achieving sustainable success and are dedicated to contributing to a more equitable and sustainable future.

## Employees' Code of Conduct

At GS Holdings, we have a strict zero-tolerance policy towards corruption and unethical conduct in all dealings with our employees, business partners, shareholders, and suppliers. To manage potential conflicts of interest, key management personnel, including Executive Directors and Executive Officers, must disclose any conflicts to the Board annually. This ensures transparency and maintains the integrity of our business operations.

We are committed to cultivating a corporate culture based on ethical conduct, with a zero-tolerance stance towards corruption and fraud. Our values are strengthened through a comprehensive Code of Conduct for directors and employees, backed by robust policies and procedures. All employees are required to comply with the Employee Code of Conduct, as detailed in the Employee Handbook. This requirement is highlighted in the Letter of Appointment, and anti-corruption principles are frequently reinforced via internal memos and are prominently featured in the Employee Handbook.

The Employee Handbook is introduced during induction and remains easily accessible to all employees. Employees who engage in misconduct or exhibit unsatisfactory performance may be subject to disciplinary action, including immediate dismissal. This approach underlines our commitment to upholding a culture of integrity and accountability throughout the organisation. The Employee Handbook provides clear guidelines on:

- Unethical behaviour or dishonesty;
- Accepting and giving gifts; and
- Conflicts of interest.

# OUR SUSTAINABILITY PERFORMANCE

## Whistle Blowing

The Company has put in place a whistle-blowing policy that specifies the procedures for reporting misconduct or wrongdoing related to the Company and its officers, including financial reporting issues or other concerns. Employees, as well as any individual, can confidentially raise concerns about potential improprieties by submitting a whistle-blowing report to the Chairman of the Audit and Risk Committee ("**ARC**") at [pauline.teh@gsholdings.com.sg](mailto:pauline.teh@gsholdings.com.sg).

The reports are only accessible to the ARC Chairman and independent directors, ensuring confidentiality. Whistleblowers are safeguarded from retaliation or unfair treatment, even if the reported concerns turn out to be unfounded. Employees who raise legitimate concerns under the whistle-blowing policy are assured that they will not be subjected to job loss or retaliation.

Each whistle-blowing complaint is reviewed by the ARC at every meeting, ensuring independent and thorough investigations are conducted. If necessary, an independent third party may be appointed to assist with the investigation. The ARC subsequently reports any issues to the Board in the next Board meeting. In FY2024, as in previous years, there were no incidents of bribery or corruption.

## CUSTOMER HEALTH AND SAFETY

### Food Safety and Hygiene

Training in food safety and hygiene is provided to all food handlers, and regular refresher courses are conducted to reinforce proper food handling practices. These sessions also emphasise the importance of handwashing and personal hygiene to prevent contamination and ensure food safety. To maintain high standards, our in-house Quality Control department carries out monthly audits to assess the cleanliness of our outlets.

In FY2024, the Group received 3 minor fines amounting to a total of S\$1,200 from SFA for non-compliance with regulations.

## OCCUPATIONAL HEALTH AND SAFETY

New employees undergo a structured onboarding programme that includes training on proper kitchen attire and footwear to ensure safety in the workplace. They also complete food hygiene and safety courses to maintain high standards of cleanliness and ensure food is prepared in a safe and hygienic manner. Additionally, all employees attend a workplace safety orientation to familiarise themselves with potential hazards, safe work practices, and the Standard Operating Procedures (SOPs) that must be followed.

As part of our commitment to workplace safety, we conducted an internal risk assessment of operations at Sing Swee Kee chicken rice stall. This assessment identified key hazard areas, leading to the implementation of additional risk control measures. We have since established Safe Work Procedures ("**SWPs**") for operating the soup boiler and introduced anti-slip mats in high-traffic areas. Furthermore, regular safety briefings are conducted to reinforce best practices, such as the buddy system for retrieving items from high shelves and the prohibition of stacking materials on top kitchen racks.

To further enhance safety, SWPs have been developed for the following key activities:

- Manual Lifting
- Cutting
- Shelving & Use of Ladders
- Electrical Safety

These measures collectively ensure a safer working environment and promote the well-being of all employees.

# OUR SUSTAINABILITY PERFORMANCE

## Occupational Health and Safety Management System

Name of Entity	Scope covered	Certificate
<b>Ng Ai Food Industries Pte Ltd</b>	Slaughtering and processing of raw chicken	Management System ISO 9001:2015
<b>Lian Hoe Huat Enterprise (M) Sdn Bhd</b>	Processing and distribution of fruits and vegetables	Food Safety Management System ISO 22000: 2018  Hazard Analysis and Critical Point System HACCP MS 1480: 2019

### Work-related injuries

One minor work-related injury was reported, involving an employee sustaining back and arm injuries from a fall.

To mitigate recurrence of such incident, we have implemented a buddy system as part of our SWP. Under this system, when using a step ladder, one worker will securely hold the ladder while the other retrieves the required items. This measure ensures stability and minimises the risk of falls or injuries.

## ENERGY CONSUMPTION

### Liquefied Petroleum Gas ("LPG") and town gas consumption

In FY2024, we initiated the tracking of our LPG and town gas consumption as part of our commitment to comprehensive environmental monitoring and resource management. This initiative reflects our dedication to gaining a deeper understanding of our energy usage and identifying opportunities to improve efficiency and reduce our carbon footprint. The data collected will inform our ongoing efforts to develop and implement targeted sustainability initiatives that support our broader environmental goals.

	FY2024
<b>LPG consumption</b>	7,234 m <sup>3</sup>
<b>Town gas consumption</b>	120,400 kWh

### Electricity consumption

Our commitment to energy efficiency is demonstrated by our ongoing implementation of energy-efficient lighting and equipment, coupled with initiatives to promote energy conservation among our employees. We are also undertaking a comprehensive evaluation of the cost efficiency of available equipment and processes, with the aim of establishing a clear implementation timetable.

	FY2023	FY2024
<b>Electricity consumption (kWh)</b>	859,612	844,573
<b>Electricity intensity ratio (kWh/\$'000 revenue)</b>	93.11	91.45

## OUR SUSTAINABILITY PERFORMANCE

From FY2023 to FY2024, electricity consumption decreased slightly from 859,612 kWh to 844,573 kWh, representing a reduction of approximately 1.75%. This is testament to our ongoing efforts to increase energy efficiency.

### WATER CONSUMPTION

We have identified that water is a key resource used in food preparation and cleaning, including washing dishes, utensils, cups, and maintaining the cleanliness of both the kitchen and dining areas. To mitigate water consumption, we will continue to provide training for our employees on water-efficient practices in food preparation and cleaning. In addition, we will conduct regular inspections of faucets and pipes to identify any issues, ensuring faulty equipment is replaced with water-efficient alternatives where applicable. This proactive approach helps us reduce water wastage and supports our sustainability efforts.

	FY2023	FY2024
<b>Water consumption (ML)</b>	23.072	25.121
<b>Water intensity ratio (ML/\$'000 revenue)</b>	0.0025	0.0027

From FY2023 to FY2024, water consumption increased slightly from 23.072 ML to 25.121 ML, representing an increase of approximately 8.88%. This is mainly due to the new food court and stalls running in full capacity in FY2024.

### WASTE MANAGEMENT

We have started collecting used cooking oil for recycling from FY2023 and are committed to increasing the volume of oil recycled moving forward. As FY2024 marks the first year we are disclosing the amount of cooking oil recycled, data for previous years is not available. In addition, we have identified food and packaging waste reduction as critical areas for improvement. To address this, we will implement strategies that focus on minimising waste generation and optimising resource use. Our goal is to continue monitoring these efforts to ensure significant progress in the medium to long term.

	FY2024
<b>Amount of cooking oil recycled</b>	5,174 litre

### TRAINING AND EDUCATION

Our staff undergo comprehensive training in health and safety, cleanliness, and hygiene to ensure they are well-equipped to maintain a safe and clean working environment. In addition to these core areas, we provide ongoing development opportunities in customer service, leadership, and skill upgrading, tailored to meet their individual needs. This approach helps foster continuous professional growth and ensures our team remains proficient in their roles. In FY2024, our employees completed an average of 1.89 hours of external trainings (FY2023: 0.36 hours). This increase was due to the increased efforts of the Group to send employees for additional courses.

# OUR SUSTAINABILITY PERFORMANCE

In FY2024, we conducted trainings on the following topics:

- Workplace Safety and Health for Food and Beverage Operations (Level 2)
- Customer Service Excellence for Food Services (Level 1)
- PWM-Food Services: Food Safety Course (Level 1) – Chinese
- PDPA compliance workshop for businesses and self-employed persons
- Listed Entity Director Essentials
- Environmental, Social & Governance Essentials
- Board Dynamics
- Board Performance
- Stakeholder Engagement

	FY2024			FY2023		
	Total training hours	Headcount or full-time equivalent (FTE)	Average training hours	Total training hours	Headcount or full-time equivalent (FTE)	Average training hours
<b>By Gender</b>						
Female	148	57	2.60	40	63	0.63
Male	104	77	1.35	8	70	0.11
<b>By Employee Category</b>						
Directors & Management	68	8	8.50	–	8	–
Employees	184	125	1.47	48	133	0.36
<b>Overall</b>	<b>252</b>	<b>133</b>	<b>1.89</b>	<b>48</b>	<b>138</b>	<b>0.35</b>

We plan to prioritise the enhancement of refresher training and skills upgrading across various roles within the company, ensuring that our employees remain up-to-date with the latest industry standards and best practices. This initiative will help maintain a high level of expertise and performance among our staff, while also providing opportunities for personal and professional growth where applicable. By focusing on continuous development, we aim to further strengthen our team's capabilities and drive operational excellence.

# OUR SUSTAINABILITY PERFORMANCE

## EMPLOYMENT, DIVERSITY AND EQUAL OPPORTUNITIES

At GS Holdings, we are committed to providing flexible work arrangements that accommodate the diverse needs of our workforce. This includes offering options such as part-time positions, flexible working hours, and remote work opportunities, which help employees balance their personal and professional lives more effectively. These arrangements reflect our understanding of the importance of work-life harmony, creating a supportive environment that values individual needs.

Our recruitment process prioritises skills and experience over gender, age, or other personal attributes, ensuring that all candidates are evaluated fairly based on their qualifications and potential. This approach guarantees that we select the most qualified individuals, regardless of their background, allowing for a more meritocratic workplace. By focusing on talent and capability, we are able to foster a highly skilled and diverse workforce.

We believe in building a diverse and talented team, where all employees have the opportunity to contribute and grow within the organisation. This commitment to inclusivity promotes a culture of collaboration, where different perspectives are valued, and innovation is encouraged. Our ongoing efforts to cultivate a diverse workforce are integral to the long-term success and growth of the organisation.

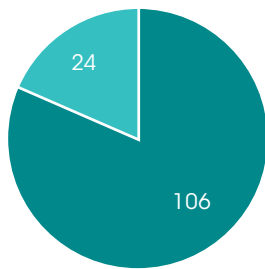
All our employees are based in Singapore. Our employee profile is as follows:

	FY2024			FY2023		
	Male	Female	Total	Male	Female	Total
<b>All employees</b>	74	56	130	70	63	133
<b>Full-time employees</b>	66	40	106	62	53	115
<b>Part-time employees</b>	8	16	24	8	10	18

	FY2024			FY2023		
	Board of Directors	Management	Employees	Board of Directors	Management	Employees
<b>By Gender</b>						
<b>Male</b>	3	2	72	5	2	68
<b>Female</b>	1	2	54	–	2	61
<b>By Age Group</b>						
<b>Below 30 years old</b>	–	–	11	–	–	15
<b>30 – 50 years old</b>	–	4	61	–	4	66
<b>Above 50 years old</b>	4	–	54	5	–	48
<b>Total</b>	4	4	126	5	4	129

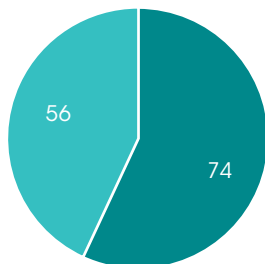
# OUR SUSTAINABILITY PERFORMANCE

Employees by employment type



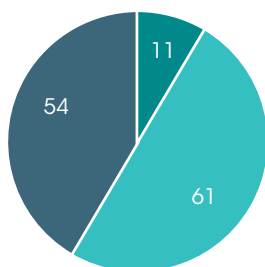
■ FULL TIME EMPLOYEES ■ PART TIME EMPLOYEES

Employees by gender



■ MALE ■ FEMALE

Employees by age group



■ BELOW 30 YEARS ■ 30-50 YEARS  
■ ABOVE 50 YEARS





# OUR SUSTAINABILITY PERFORMANCE

Our new hires and turnover are as follows:

Year		2024		2023	
Category		New Hires	Employee Turnover	New Hires	Employee Turnover
<b>By Gender</b>					
<b>Male</b>	Number	27	47	37	22
	Rate in % <sup>(1)</sup>	36	64	53	31
<b>Female</b>	Number	15	18	27	21
	Rate in % <sup>(1)</sup>	27	32	43	33
<b>By Age Group</b>					
<b>Below 30</b>	Number	4	4	9	4
	Rate in % <sup>(1)</sup>	36	36	60	27
<b>30 to 50</b>	Number	24	38	39	29
	Rate in % <sup>(1)</sup>	37	58	56	41
<b>Over 50</b>	Number	14	23	16	10
	Rate in % <sup>(1)</sup>	26	43	33	21

1. The rate of new employee hires/turnover = the number of new employees hired/left (in the specific category) during the year ÷ the number of employees (in the specific category) at the end of the year × 100%



# OUR SUSTAINABILITY PERFORMANCE

## LOCAL COMMUNITIES

This year, our team at GS Holdings actively contributed to the community through two Corporate Social Responsibility (“CSR”) initiatives at Willing Hearts Centre. 10 employees (representing 12% of our operations) participated in essential kitchen preparation, supporting the distribution of meals to elderly beneficiaries by assisting with tasks such as food preparation, laying out meal containers, and meal packaging.

These activities were not only an opportunity for employees to engage in community support but also reflect our ongoing commitment to corporate responsibility. By participating in these initiatives, our team members were able to make a tangible impact in the lives of local communities, demonstrating GS Holdings' dedication to fostering positive change.



In recognition of the contributions of our Merdeka and Pioneer Generation seniors, we launched a community initiative offering a 10% discount on chicken rice.

Looking forward, we have identified increasing local sourcing of food as a key focus area for both the medium and long term. This strategy aims to support local communities and strengthen our supply chain, further aligning our business practices with sustainability and community-oriented goals. By expanding on utilisation of local products, we hope to contribute to the growth of local producers while ensuring a more resilient and sustainable supply chain.

# TCFD REPORT

## GOVERNANCE

The Group regularly reviews and benchmarks its operations to stay aligned with key sustainability issues, adapting to the evolving business landscape, global trends, stakeholder perspectives, and regulatory updates. In line with the SGX Catalist Listing Rules, Practice Note 7F Sustainability Reporting Guide (paragraphs 4.7 to 4.9), the Company, as part of the food industry, has begun providing climate-related disclosures in accordance with TCFD recommendations. This has led to a greater focus on environmental factors, while maintaining a balanced approach to other critical areas.

The Board is responsible for defining the sustainability vision of the organisation, ensuring that it aligns with the Group's long-term objectives. In addition, the Board evaluates and determines the key ESG factors, assessing associated risks and opportunities. Through its oversight, the Board ensures these factors are effectively managed and monitored by the SR Committee, which plays a critical role in implementing the Board's sustainability strategy and tracking progress towards its goals.

The SR Committee plays a crucial role in ensuring the integration of sustainability practices across our business operations. It is responsible for overseeing the collection, monitoring, and reporting of relevant data to assess our progress toward meeting sustainability targets. By consistently evaluating performance, the SR Committee helps to ensure that sustainability goals are effectively implemented and achieved, contributing to the overall success of our long-term environmental and social initiatives.

## STRATEGY

The SR Committee consistently gathers input from various stakeholder groups to identify and prioritise key sustainability factors. While our business is heavily focused on human aspects, with an emphasis on social and governance issues, the Group also recognises the risks posed by climate change, including threats to food supply chains, rising costs, reduced margins, and food quality. We are currently conducting climate scenario analysis and will share our strategy based on these scenarios in due course.

Adverse climate change and geopolitical factors may impact the availability and pricing of food ingredients. To mitigate the potential effects of any supply disruptions, we are exploring options to diversify our food supply chain.

### Climate-Related Risks and Opportunities

GS Holdings is dedicated to navigating the evolving climate landscape while reaffirming our commitment to sustainability. We have assessed both the current and potential impacts of climate-related risks and opportunities on our operations. This evaluation equips us to meet forthcoming mandatory climate reporting requirements and effectively manage climate-related factors that could affect our businesses.

We are still analysing two climate change scenario, one for a 1.5°C rise and another for a 4°C rise, and will assess the impact of transition risks identified, which include the potential for increased energy costs, higher water costs, and reduced availability and increased costs of quality food supplies. In response, we have outlined energy, water, and waste management measures, setting short- (within a year), mid- (2-5 years), and long-term (5-10 years) targets accordingly.

# TCFD REPORT

As we work towards a low-carbon footprint, we are continually evaluating the effectiveness of our transition measures. At present, we assessed climate-related physical risks to be immaterial for our business. However, we will remain vigilant and monitor any potential financial impacts from such risks in the future. We are still in the process of evaluating our climate-related risks and opportunities and intend to disclose them, as well as our scenario analysis, by FY2025.

## RISK MANAGEMENT

Climate-related risks, along with other sustainability risks, are continuously identified and assessed by the Board and the SR Committee. The data we are gathering will contribute to establishing long-term trends and inform our risk management strategies over time.

### Processes for Identifying and Assessing Climate-Related Risks

At GS Holdings, the SR Committee is tasked with addressing sustainability-related issues raised through grievances, independent audits, assurance reports, and feedback from external consultants. The committee also manages outcomes from stakeholder engagements, especially those that may impact the Group's reputation such as public grievances, allegations, regulatory changes, shifts in public opinion, and evolving market expectations.

Climate-related risks are identified based on their potential financial impact and are managed under the Group's Enterprise Risk Management ("ERM") system. The SR Committee plays a central role in engaging stakeholders and identifying, assessing, and managing both sustainability and climate-related risks and opportunities. Continuous engagement ensures that GS Holdings' policies remain aligned with its sustainability objectives.

Although the Group currently does not incur carbon tax liabilities, all identified climate risks are assessed for financial materiality by the SR Committee. Any significant financial impacts are escalated to Management and, if necessary, brought to the attention of the Audit Committee and the Board.

Due to the complexity of quantifying climate risks, GS Holdings adopts a qualitative assessment approach, supported by insights from its annual ERM register review. The Group remains committed to following TCFD recommendations to improve transparency, accountability, and resilience in its sustainability strategies.

### Processes for Managing Climate-Related Risks

GS Holdings recognises that climate-related risks directly affect business operations and has fully integrated these risks into its ERM framework. In addition to climate concerns, the Group actively manages operational risks associated with energy, water, and waste through stringent safety protocols, ongoing staff training, and awareness campaigns. A strong safety culture is promoted across the organisation.

The Board of Directors maintains overall responsibility for risk oversight and ensures mitigation efforts across key areas, including financial, operational, compliance, and information technology risks. These controls are regularly assessed through independent audits and reviews to ensure effectiveness and resilience.

The SR Committee evaluates the materiality and potential impact of identified risks on the Group and its stakeholders. It also works to identify mitigation strategies to manage and reduce the exposure to risks that may be outside the Group's direct control. Sustainability and ESG principles are deeply embedded in GS Holdings' corporate culture, and employees are encouraged to play an active role in achieving ESG objectives, which indirectly address climate-related risks.

### Integration into Overall Risk Management

Climate-related risk management is embedded in GS Holdings' overall ERM framework through multiple key mechanisms. Each year, the Group conducts a comprehensive ERM register review covering a wide range of business risks – legal, operational, strategic, financial, and compliance. Climate-related risks are included in this process to ensure a consistent and integrated risk assessment approach.

## TCFD REPORT

Aligned with TCFD recommendations, the Group's ERM framework facilitates the systematic identification and assessment of potential climate impacts. Management of these risks is further embedded within GS Holdings' ESG internal control systems, which undergo regular independent internal audits to assess their robustness. At present, the Group does not engage third-party providers for external assurance on these climate risk processes.

### METRICS AND TARGETS

Guided by our Scope 1 and Scope 2 GHG emissions calculations, we have set targets for both climate-related and non-climate-related factors. To support this goal, we have defined short, medium, and long-term targets for our metrics on energy, water, and waste management, as seen in page 10. In addition, our GHG emissions amount metric has been disclosed in the following table. Our objective is to refine the GHG emission data over time and consistently monitor our operations to improve emission efficiency. However, the achievement of our GHG targets will be influenced by the execution of our growth plans, which may lead to an increase in absolute GHG emissions. As a result, we have opted not to establish absolute GHG emission targets for the time being.

Starting in FY2024, we began monitoring our Scope 1 GHG emissions by tracking the use of LPG and town gas. We have also identified that electricity consumption is significantly used in refrigeration, cooling and ventilation, and lighting. Moving forward, we will continue to implement energy-efficient lighting and equipment, while promoting energy conservation among our employees. Additionally, we will assess the cost efficiency of available equipment and processes and develop a timetable for their implementation.

At present, we do not measure all Scope 3 GHG emissions due to the lack of available data. However, we are committed to assessing our ability to measure Scope 3 emissions over time and will continue to evaluate this aspect as our data capabilities improve.

### GHG Emissions

	FY2023	FY2024
<b>Scope 1 emissions from LPG and town gas use<sup>2</sup> (tonnes CO<sub>2</sub>e)</b>	NA	11,283.55
<b>Scope 2 emissions from electricity use<sup>3</sup> (tonnes CO<sub>2</sub>e)</b>	354.16 <sup>4</sup>	347.96
<b>Total emissions (tonnes CO<sub>2</sub>e)</b>	354.16	11,631.51

<sup>2</sup> Emissions factor taken from United Kingdom Department for Energy Security and Net Zero Greenhouse gas reporting: conversion factors 2024 Version 1.1 <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024>

<sup>3</sup> Emissions factor taken from <https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2>

<sup>4</sup> The FY2023 amount has been restated due to reflect updated emissions factors and to apply a consistent calculation methodology as FY2024

# GRI CONTENT INDEX

<b>STATEMENT OF USE</b>	GS Holdings Limited has reported with reference to the GRI Standards for the period starting 1 January 2024 to 31 December 2024.
<b>GRI 1 USED</b>	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	PAGE NO.
<b>General Disclosures</b>		
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	3
	2-2 Entities included in the organisation's sustainability reporting	3
	2-3 Reporting period, frequency and contact point	5
	2-4 Restatements of information	26
	2-5 External assurance	3
	2-6 Activities, value chain and other business relationships	6-7
	2-7 Employees	20
	2-8 Workers who are not employees	NA
	2-9 Governance structure and composition	6
	2-10 Nomination and selection of the highest governance body	AR
	2-11 Chair of the highest governance body	AR
	2-12 Role of the highest governance body in overseeing the management of impacts	6
	2-13 Delegation of responsibility for managing impacts	6
	2-14 Role of the highest governance body in sustainability reporting	6
	2-15 Conflicts of interest	AR
	2-16 Communication of critical concerns	16
	2-17 Collective knowledge of the highest governance body	6



# GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE NO.
	2-22 Statement on sustainable development strategy	2
	2-26 Mechanism for seeking advice and raising concerns	16
	2-27 Compliance with laws and regulations	13
	2-28 Membership associations	NIL
	2-29 Approach to stakeholder engagement	8
	2-30 Collective bargaining agreements	NIL
<b>Material Topics</b>		
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	9
	3-2 List of material topics	9
<b>Economic Performance</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	13-14
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	13
<b>Corporate Governance</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	14-16
<b>GRI 205: Anti-corruption 2016</b>	205-2 Communication and training about anti-corruption policies and procedures	14-16
	205-3 Confirmed incidents of corruption and actions taken	14-16
<b>Environmental Management</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	17
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organisation	17
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	18
<b>GRI 303: Water and Effluents 2018</b>	303-5 Water consumption	18



# GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE NO.
<b>Employees</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	20-22
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	22
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	16-17
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	17
	403-5 Worker training on occupational health and safety	16
	403-9 Work-related injuries	17
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	18-19
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	19
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	20-22
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	20-21
<b>Local Communities</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	23
<b>GRI 413: Local Communities 2016</b>	Operations with local community engagement, impact assessments, and development programs	23
<b>Customer Health and Safety</b>		
<b>GRI 3: Material Topics 2021</b>	3-3 Management of material topics	16
<b>GRI 416: Customer Health and Safety 2016</b>	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	16

# TCFD CONTENT INDEX

TCFD Pillars	Recommended Disclosures	Page No./Remarks
Governance		
Disclose the organisation's governance around climate-related risks and opportunities	a) Describe the board's oversight of climate-related risks and opportunities.	24
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	24
Strategy		
Disclose the organisation's governance around climate-related risks and opportunities.	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	We are still in the process of evaluating our climate-related risks and opportunities and intend to disclose them, as well as our scenario analysis, by FY2025.
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk Management		
Disclose how the organisation identifies, assesses, and manages climate-related risks	a) Describe the organisation's processes for identifying and assessing climate-related risks.	25
	b) Describe the organisation's processes for managing climate-related risks.	25
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	25-26
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a) Disclose the metrics used the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	26
	b) Disclose Scope 1, Scope 2 and if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	26
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	26



## **GS HOLDINGS LIMITED**

(Incorporated in Singapore on 19 September 2014)

(Company Registration Number: 201427862D)

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