

CREATING WORLD-CLASS SPACES



SUSTAINABILITY REPORT 2024



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SUSTAINABILITY REPORT 2024



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1. HIGHLIGHTS

1.1 CORPORATE PROFILE

Listed on the Main Board of the Singapore Exchange since 2003, GSH Corporation Limited (“**GSH**” or the “**Company**”), together with its subsidiaries (the “**Group**”), is a growing property developer in Southeast Asia, with properties under development in Malaysia and China.

The hospitality segment includes the Sutera Harbour Resort (“**SHR**”) in Kota Kinabalu, which the Group owns and operates, comprising two five-star hotels with a total of 1,000 rooms and the idyllic Sutera@Mantanani Resort on the Mantanani Islands in Sabah which has 70 luxury villas. In China, the Group owns the 200-room New World Chongqing Hotel managed by New World® Hotel & Resorts, an upper-upscale hotel brand of the Rosewood Hotel Group. The residential portfolio includes the 1,600-unit Yuhu Singapore International Garden in Bishan District near Chongqing and the 460-unit seafront development of Coral Bay in Kota Kinabalu.

1.2 SCOPE OF SUSTAINABILITY REPORT

The scope of the report covers material sustainability aspects of GSH, focusing on the Hospitality and Property segments, for the period from 1 January 2024 to 31 December 2024 unless otherwise specified. This should sufficiently address stakeholders’ concerns regarding sustainability issues arising from the Group’s major business operations. Please refer to **Appendix A** for the list of entities included in this report.

This report is prepared in alignment with Chapter 7: Continuing Obligations of SGX Rulebooks, 711A and 711B (“**SGX Listing Rules**”) which draws on the guidance set out by the Practice Note 7.6 Sustainability Reporting Guide of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

This report is also crafted with reference to the Global Reporting Initiative (“**GRI**”) Standards as it provides a set of an extensive framework that is widely accepted as a global standard for sustainability reporting. Please refer to **Appendix D** for the GRI content index. In preparing our report, we applied the GRI’s principles for defining report content and ensuring report quality, considering the Group’s activities, and impacting substantive expectations and interests of its stakeholders.

Furthermore, this report is prepared in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”). This approach enables us to address key aspects of climate risk and opportunities within the context of our operations and business activities. Please refer to **Appendix E** for the TCFD recommendations content index.

1.3 INTERNAL REVIEW

The Board has engaged Crowe Horwath First Trust Advisory Pte Ltd (“**Crowe**”), a reputable professional firm specialising in audit and risk solutions, to assist the Board in its review of the adequacy and effectiveness of the Group’s internal control systems in relation to sustainability reporting.

The scope of the services is to review the operations related to the development of sustainability reports. The findings are presented to the Audit Committee (“**AC**”) for its deliberation and recommendation to the Board. There are no significant weaknesses reported.

The Board is of the opinion, with the concurrence of the AC, that based on the review performed by Crowe, the Group maintains a sound system of internal controls in the areas of sustainability reporting. The Board, however, notes that no system of internal controls can provide absolute assurance against failure to meet business objectives, poor business judgement, human fallibility, material errors or losses, frauds, breaches of laws or regulations, or another unforeseeable occurrence.

The data and information provided within the report have not been verified by an independent third party.

1.4 RESTATEMENTS

No restatement was made from the previous report.

1.5 SUSTAINABILITY CONTACT

We welcome your views and feedback on our sustainability practices and reporting on our website and our email at sr@gshcorporation.com. The electronic version of this report can be accessed on the GSH’s Corporate Website (<http://www.gshcorporation.com>) under the section “Investor Relations”.





Dr Sam Goi Seng Hui
Executive Chairman

Gilbert Ee Guan Hui
Chief Executive Officer

1.6 MESSAGE TO STAKEHOLDERS

On behalf of the Board of Directors of GSH Corporation Limited, I am pleased to present the Sustainability Report for the financial year ended 31 December 2024 ("FY2024").

GSH is dedicated to developing world-class spaces for living, business, and leisure, guided by responsible business practices in everything we do. We believe acting with integrity not only fosters pride within our team but also strengthens the trust of our guests and local communities.

In our FY2024 Sustainability Report, we continue to share the Group's ongoing efforts and progress in Responsible Business, Environmental Sustainability, Empowering Lives, and Green Building. The report outlines our principles and approach to operating responsibly across economic, environmental, and social aspects, including adopting eco-friendly practices and creating positive impacts in the communities we serve. Staying true to our motto "Exploring, Discovering Value", GSH remains committed to being responsible, mindful, and ethical while driving results to support sustainable and profitable growth.

FY2024 Progress

Hospitality Business

In FY2024, tourist arrivals in Malaysia remained robust, driven by the continued recovery in travel demand, particularly from China. The visa waiver programme between Malaysia and China, originally scheduled to end on 31 December 2024, has been extended until 31 December 2025, further boosting demand from international travellers. In China, domestic tourism remains robust, particularly during peak holiday seasons. The Group remains focused on enhancing service offerings and marketing strategies to capture growth in the domestic tourism market.

Our first greenfield luxury hotel development in Chongqing, China - New World Chongqing Hotel officially opened its doors in July. Nestled within the breathtaking Yuhu Singapore International Gardens in Chongqing's enchanting Bishan District, this 200-room luxury gem has garnered quite a few



- prestigious accolades such as:
- Best Newly Opened Hotel – 2024 Voyage Awards Grand Prix
 - Best New Opening Hotel of the Year – 2024 Ctrip Awards
 - Most Anticipated New Opening Hotel of the Year & Best Relax Resort Hotel of the Year – 2024 China Hotel YOUNG Fashion Awards
 - Best New Opening Hotel of the Year & Popular Wedding Service Hotel of the Year – 2024 Hotel Newrank (China Tourism Academy & China Tourism Hotel Association)

Revenue in this segment jumped 25% from S\$53.5 million in FY2023 to S\$66.9 million in FY2024. The hospitality business contributed 53% of total revenue of FY2024, a significant increase compared to 34% in FY2023. GSH is committed to providing a safe and comfortable stay for all guests, and we look forward to welcoming more visitors from around the world.

Property Business

The Group's property segment in Malaysia continues to see healthy demand, driven by interest from both domestic and foreign investors. The recent relaxation of requirements under the Malaysia My Second Home ("MM2H") programme is expected to sustain interest in the Group's properties. In contrast, the real estate market in China continues to face significant headwinds.

In 2024, Coral Bay @ Sutera won the Best Waterfront HighRise Development award, while GSH Corporation Limited was named Best Luxury Developer at the PropertyGuru Asia Awards Malaysia. Coral Bay @ Sutera also received the Luxury Waterfront Condominium Excellence Award from Sabah Housing and Real Estate Developers Association.

The recognition of sales of residential projects tends to be lumpy, depending on the progress of construction. Following the completion of Yuhu Singapore International Gardens, the bulk of its sales was already recognised in FY2023. As a result, the property business segment registered a 42% revenue decline to S\$56.7 million in FY2024. The property business contributed 45% of the FY2024 total revenue, representing a decline from 62% in FY2023.

Sustainability Focus

Working towards reducing carbon footprint is a pivotal aspect of the Group's sustainability strategy. In FY2024, we have implemented various initiatives to reduce our carbon footprint, including optimising energy consumption, investing in green supplies, and engaging a sustainable green technology service provider in Malaysia to consult on and implement energy conservation measures. This year marks our first year adopting the TCFD reporting framework, reflecting our commitment to

building a sustainable and resilient business. By aligning with TCFD recommendations, we aim to enhance transparency in how we identify, manage, and mitigate climate-related risks and opportunities, reinforcing our dedication to long-term sustainability and responsible business practices.

Continuing our efforts to create a positive social impact, we remain actively involved in social and environmental conservation projects, such as the Sustaining Kota Kinabalu's Marine Heritage ("SKKMH") Project, and Sutera Harbour's Coral Nursery Project by GaiaOne. Through our participation, we aim to support community development and contribute to the preservation of the environment, further strengthening our commitment to sustainability and corporate social responsibility.

We are dedicated to creating a fair, safe and healthy workplace for our employees to enable them to achieve their personal career aspirations while creating value for our external stakeholders. Our approach to talent development focuses on equipping employees with new skills to enhance their adaptability and competitiveness in an ever-evolving landscape. At the same time, we prioritise employee well-being by upholding strict regulatory compliance and implementing consistent safety measures to ensure a safe and secure workplace.

The Road Ahead

On the road ahead, GSH is dedicated to delivering outstanding experiences to our customers across the hospitality and property sectors while creating sustainable long-term value. We remain committed to responsible business practices, focusing on reducing our environmental footprint, supporting social well-being, and contributing to the economic growth of the communities where we operate. Embracing agility, adaptability, and innovation, we continue to seek new growth opportunities and respond to the evolving needs of our customers.

Sustainability is firmly embedded in our business strategy, with the Board overseeing the identification and management of key environmental, social, and governance ("ESG") factors. By balancing economic, social, and environmental considerations, we aim to generate lasting value for our stakeholders. Our continued focus on sustainability ensures we not only drive business success but also make a positive and meaningful impact on the communities we serve.

On behalf of the Board of Directors
Dr Sam Goi Seng Hui
Executive Chairman

Gilbert Ee Guan Hui
Chief Executive Officer

2. OUR APPROACH TO SUSTAINABILITY

2.1 SUSTAINABILITY ORGANISATIONAL STRUCTURE

At GSH, we recognise that embedding sustainability into our corporate strategy is vital for long-term success, shaping how we create value for our stakeholders. To achieve this, we have built a dedicated organisational structure that prioritises sustainability at every level of our operations. This commitment enables us to drive positive environmental and social impacts while creating lasting value for all our stakeholders.



LEADERSHIP

The Board is responsible for overseeing framework establishment and management implementing it for long-term stakeholder value and positive community impact.



ORGANISERS

Key management personnel in our subsidiaries are responsible for organising and coordinating Corporate Social Responsibility (“CSR”) initiatives across all departments within their respective subsidiaries.



EXECUTIVES

Our department heads lead the implementation of CSR initiatives, working closely with team members, partners, and stakeholders to drive meaningful positive change in our communities.

2.2 SUSTAINABILITY STRATEGY

Our Group's sustainability strategy focuses on creating integrated value by maximising profits and shareholder returns while also fulfilling our broader responsibility as a global corporate citizen to drive positive societal impact.

We are committed to delivering value to all our stakeholders, and in the past year, our efforts have focused on the following:



Responsible Business



Environmental Sustainability



Empowering Lives



Green Building

Our sustainability strategy is deeply embedded in our business, guided by our Sustainable Procurement Practices and Employee Code of Conduct, which set a strong ethical foundation from the top. Additionally, we align with external frameworks such as the GRI Standards and the Sustainability Reporting Guide outlined in Practice Note 7.6 of the SGX-ST Listing Manual to ensure responsible and transparent practices.

Throughout this report, we detail our progress and performance against each of our sustainability focus areas, including **Responsible Business**, **Environmental Sustainability**, **Empowering Lives**, and **Green Building**. By prioritising these areas and monitoring their impact on the economy, environment, and society, we remain committed to delivering value to all our stakeholders.

2.3 CONSULTING OUR STAKEHOLDERS

When defining our reporting context, GSH prioritises the key concerns of our stakeholders by

conducting regular engagement to understand their primary interests. This ongoing dialogue allows us to align our strategies with stakeholder expectations and enhance transparency in our reporting. The table below highlights the main concerns of our stakeholders and outlines our approach to engaging with them effectively:

Stakeholders	How we listen	Why we do it	What you've told us
Builders and Suppliers	<ul style="list-style-type: none">Daily project meetings and updatesInformal meet-ups	<ul style="list-style-type: none">Ensure that construction activities are carried out in line with the best practicesEnsuring integrity in all purchasing decisionsEnsuring green procurement whenever possibleAdhering to agreement terms	<ul style="list-style-type: none">Fair vendor selection processEthical conductTimely payment
Community	<ul style="list-style-type: none">Informal meet-ups with members from the communityInvitation to special events held by the resort	<ul style="list-style-type: none">Foster relationship with community through investments in training and development of local employees	<ul style="list-style-type: none">Fulfil needs of the local community (access roads, schools, hospitals, facilities, etc.)Sustainability mattersEnvironmentally friendly activities
Customers and Hotel Guests	<ul style="list-style-type: none">Guest satisfaction survey formsEmail enquiries	<ul style="list-style-type: none">Safeguard investment value of customerEnsure service standard of resort staffMaintain star-rating for resort	<ul style="list-style-type: none">The desire for premium real estate with a good location and reasonable launch priceImproved service standards
Employees	<ul style="list-style-type: none">Employee's handbookPeriodic staff meetingsStaff trainingsEmail feedbacks from employees	<ul style="list-style-type: none">Ensuring workplace health and safety enables the employees to work comfortably and safelyEmployment benefits should address basic needs and help to manage stress and improve healthTraining and career development should be in place to improve effectiveness and productivity	<ul style="list-style-type: none">Manage occupational health and safetyMaintain work-life balanceProvide training and education
Government and Regulators	<ul style="list-style-type: none">Letters from and meetings with government and regulators	<ul style="list-style-type: none">Keep up with the latest rules and regulationsEngage with regulators	<ul style="list-style-type: none">Compliance with relevant rules and regulations
Investors	<ul style="list-style-type: none">Shareholders' meetingGSH websiteRegular updates and communication	<ul style="list-style-type: none">Committed to delivering economic value to our capital providers through strong financial performance and our methods of engagement with them	<ul style="list-style-type: none">Long-term profitabilityCompany's performance against targetsCompliance with all relevant requirementsEnsure business continuity

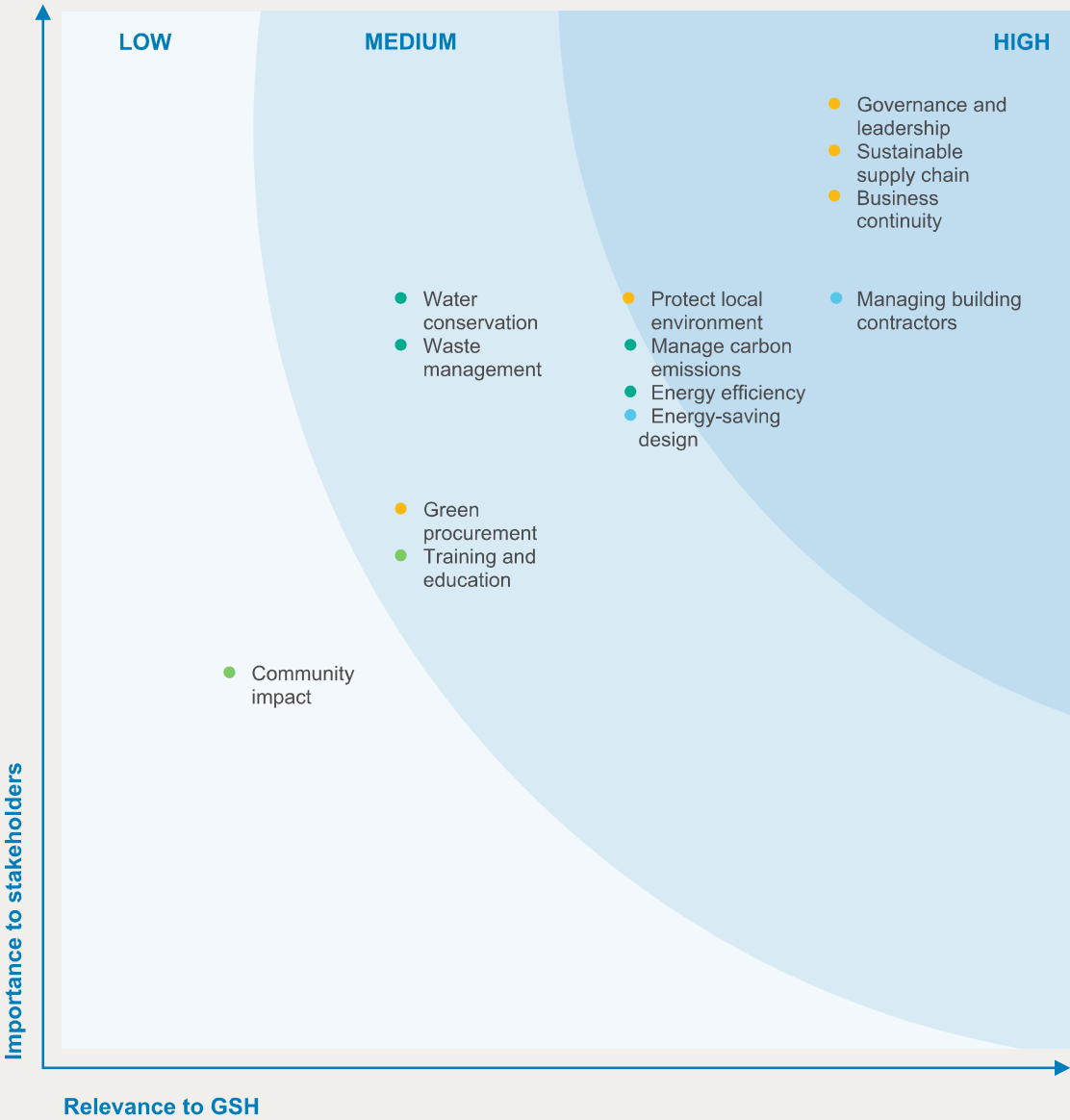
2.4 SUSTAINABILITY MATERIALITY

Through ongoing stakeholder engagement, we developed a sustainability materiality matrix that highlights key aspects closely linked to our core business and operational risks. This matrix has been instrumental in shaping our sustainability strategy and has significantly influenced our approach to sustainability reporting, as illustrated in the diagram below.

Additionally, we have established metrics to track our progress, as detailed in our sustainability scorecard in **Appendix B**. Moving forward, we will

review and update the matrix annually to ensure it remains aligned with evolving business and external environments.

The aspect boundaries 'within' our organisation are limited to our Hospitality and Property segment, while the aspect boundaries 'outside' our organisation encompass builders and suppliers, community, customers and hotel guests, employees, government and regulators, and investors.



3. OUR PERFORMANCE

3.1 HOW WE MEASURE OUR PERFORMANCE

Our sustainability strategy is embedded across key business segments, with dedicated teams managing each focus area under the oversight of departmental managers to ensure seamless coordination.

Progress will be monitored through two primary methods: tracking performance against metrics and assessing the advancement of programs based on a series of commitments.

Metrics and targets

We have established key performance indicators for each of the four focus areas outlined in our sustainability strategy. Periodically, we plan to introduce new metrics and update targets to ensure alignment with our strategy. Please refer to **Appendix C** for the methodology review and data boundaries.

Commitments

To ensure we have a robust sustainability programme in place, we have included the key commitments for each area of our sustainability strategy. The progress we have made against each key commitment is indicated using the symbols shown in the table below.

We track and review our sustainability programme with the Board of Directors at least once a year.

Symbols used to indicate progress against commitments:

Symbol	Meaning
	New commitment
	Not started
	In progress
	Complete
	Ongoing commitment

Commitments to United Nations Sustainable Development Goals (“UN SDGs”)

In order to ensure that our sustainability efforts are comprehensive and effective, we have incorporated the core commitments for each of the key areas within our sustainability strategy. Our approach has been guided by the UN SDGs, which have provided a framework for us to align our objectives with broader global sustainability targets. By integrating these commitments throughout our sustainability program, we aim to build a robust and impactful strategy that addresses the environmental, social, and economic challenges facing our organisation and our stakeholders.

Goals



How we support:
We prioritise the prevention of work-related health issues and injuries in order to promote good health and well-being. We have implemented a comprehensive set of policies and procedures designed to address all aspects of workplace safety, from hazard identification and risk assessment to injury prevention and emergency response planning. These policies and procedures are regularly reviewed and updated to ensure that they align with the latest industry standards and best practices. By fostering a culture where safety is always top of mind for our employees, we are committed to promoting the health and well-being of our workforce and creating a safe working environment for all.

For our commitment, please refer to “**Empowering Lives**”.

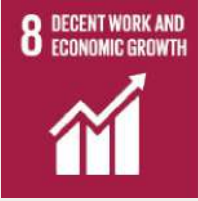
Goals



How we support:
We are committed to promoting gender equality through the implementation of policies and practices that eliminate gender-based discrimination, provide equal opportunities, and promote diversity and inclusivity. We believe that engaging with all stakeholders, including women and girls, is essential to achieving gender equality and empowering women and girls.

For our commitment, please refer to “**Empowering Lives**”.

Goals



How we support:
Our commitment to promoting decent work and economic growth is ingrained in our ethos, driving us to create a tangible impact on the communities and economies in which we operate. Central to this commitment is our emphasis on fostering fair employment practices, developing our workforce through comprehensive training programs, and actively engaging with local stakeholders to support sustainable economic development. We have significantly increased our investment in employee training, with both the total amount invested and the average number of training hours per employee rising compared to the previous year.

For our commitments, please refer to “**Empowering Lives**”.

Goals



How we support:
We recognise that inequality is a major global challenge that affects millions of people, and we believe that it is our responsibility to contribute to the efforts to reduce inequality. In line with this commitment, we have launched a Rural Youth Hospitality Program, aimed at providing skills and knowledge to young people in rural areas. By empowering these youths with the necessary skills, we aim to create opportunities for them to secure employment in the hospitality industry, regardless of their background, and ultimately improve their economic well-being. Through this program, we hope to contribute to the reduction of inequality and promote sustainable development in the communities where we operate.

For more information on the Rural Youth Hospitality Program, please refer to “**Empowering Lives**”.

Goals



How we support:
We are committed to sustainable development and to creating livable, resilient, and thriving cities and communities that prioritise the well-being of both people and the planet. We have taken significant steps towards achieving this goal by embracing the concept of green building practices in all our developments. We prioritise energy-saving designs and technologies, such as the air-conditioning units in Eaton Residences, which meet the BCA Greenmark 3-tick standard. Moreover, at Sutera Harbour Resort, we recycle an average of 750 m³ of waste water annually to irrigate our golf courses, ensuring sustainable water usage.

For our commitment, please refer to “**Environmental Sustainability**” and “**Green Building**”.

Goals



How we support:
We recognise the urgent need for climate action and are committed to reducing our greenhouse gas (“GHG”) emissions through a range of measures, including energy-efficient building design and sustainable operations practices. We regularly assess our GHG emissions and strive to continuously improve our environmental performance. Our efforts to reduce our carbon footprint reflect our commitment to addressing climate change and creating a more sustainable future for our business, our stakeholders, and the planet.

For our commitment, please refer to “**Environmental Sustainability**”.

Goals



How we support:
We are committed to supporting life below the water by promoting marine conservation and sustainability. One of our key initiatives is the Sustaining Kota Kinabalu's Marine Heritage (“SKKMH”) Project, which aims to promote the conservation and sustainable use of marine resources in the region. This project involves a range of activities, including coral reef restoration, marine biodiversity surveys, and community engagement programs to raise awareness and promote sustainable practices. Our efforts to promote marine conservation reflect our belief that protecting our oceans and marine ecosystems is critical to the well-being of both people and the planet, and we are committed to making a positive impact on life below water through our operations and initiatives.

For more information on the SKKMH Project, please refer to “**Responsible Business**”.

We are proud to support a range of UN SDGs through our business operations and community initiatives. From promoting sustainable cities and communities to protecting life below water and reducing inequalities, we are committed to making a positive impact on the environment and society. We recognise the importance of sustainability in creating a better future for our business, our stakeholders, and the planet, and we are committed to continuing our efforts towards achieving a more sustainable and equitable world.

3.2 RESPONSIBLE BUSINESS

Overview

At GSH, we believe that responsible business practices are essential to building trust, enhancing guest experiences, and fostering long-term sustainability.

We are committed to upholding a culture of responsible business conduct in all interactions with guests, employees, partners, and local communities. This commitment is reinforced through our dedicated workforce and the implementation of comprehensive programs and policies that ensure ethical and sustainable practices across our operations.

Governance and leadership

The Board of Directors plays a crucial role in shaping our business strategies and ensuring ethical, transparent, and environmentally responsible operations. To achieve this, the Board collaborates closely with the management team to develop policies and practices that reflect our values and promote a sustainable future.

Our Board is comprised of individuals with diverse backgrounds and experiences, including gender, ethnicity, nationality, and age. A variety of perspectives, backgrounds, and experiences can bring fresh ideas and insights, challenge assumptions, and drive innovation. Comprising 7 members, 4 independent directors and 3 executive directors, including 2 female members, our Board fosters a culture of respect while enabling us to identify new opportunities and approaches that a less diverse group might overlook.

Our Directors have attended Sustainability-related training in FY2024, please refer to our Corporate Governance Report for the details of the training. We are proud of our commitment to sustainability and diversity, and we will continue to prioritise these values in all aspects of our operations.

To maintain our responsible business culture, we follow a process that includes the following steps:

- Promoting responsible attitudes and behaviours throughout our organization through strong governance and leadership.

- Ensuring that our employees understand key legal and reputational issues.
- Prioritising the safety and security of our employees, guests, and visitors.
- Implementing effective risk management and internal controls.
- Practising responsible procurement.
- Protecting the local environment.

We have established comprehensive Group-wide policies and strategies to effectively manage key issues and risks. For example, our Employee Code of Conduct includes a zero-tolerance policy on bribery and corruption. We regularly review our policies to ensure compliance with best practices. In FY2024, we do not have confirmed incidents of corruption.

We understand the critical importance of safety and security in our operations. We utilise centralized management systems, implement stringent safety standards, and provide comprehensive risk guidance, training, and toolkits. We are committed to operating with integrity and complying with all relevant laws. We have a zero-tolerance approach to bribery and corruption.

Protecting personal data privacy is also important to us, and we have a Privacy Statement on our website that outlines our approach. We remain committed to full regulatory compliance as part of our overall strategy.

In FY2024, we were not in violation of any relevant laws and regulations in the countries where we operate that significantly impact our Group.

Sustainable supply chain

We understand that effective management of environmental, social, and economic performance across our supply chains can lead to resource conservation, process optimisation, enhanced productivity, and the promotion of positive corporate values. In pursuit of this goal, we are committed to consistently implementing our procurement policies and procedures throughout our entire operation.

We have established general Terms and Conditions in our Purchase Order and required all our suppliers to adhere to them. We place a high priority on fostering robust relationships with them to ensure alignment with our policies and uphold a standard of quality and integrity in procuring goods and services for the Group.

We also aim to create long-term economic benefits for our communities by developing local suppliers and supporting a reliable local supply network to drive economic growth. As part of our strategy, GSH have been committed to purchasing at least S\$50million worth of goods and services from local suppliers. In FY2024, we exceeded this target, with total procurement spending on local suppliers amounting to S\$108 million.

Green procurement

The Group is committed to making responsible choices when sourcing materials, balancing quality, cost, and environmental impact. To support sustainability, we have created a Sustainable Products List that promotes the use of locally sourced and eco-friendly materials. Our policy encourages buying paper from responsible sources, reducing non-environmentally friendly packaging whenever possible, and increasing the recycling of metals and plastics.

As part of our strategy, the Group aims to use environmentally friendly cleansing products for at least 65% of our tasks by FY2025. In FY2024, we used environmentally friendly cleansing products to perform 59% of our whole Group's tasks.

Furthermore, in FY2024, we spent a total of S\$138,000 on the procurement of green items including eco-friendly cleansing and laundry products. We will continue to prioritise the use of environmentally friendly materials and increase our usage of green items in the coming years.

Protect local environment

Protecting the environment is one of the important goals of the Group to share the natural beauty of our locations with our guests. We actively support initiatives that promote environmental awareness

among our associates, guests, and the local communities that sustain our resort.

Since FY2018, the SHR has partnered with the Borneo Marine Research Institute (“BMRI”) and Universiti Malaysia Sabah (“UMS”) on the SKKMH Project. This initiative focuses on protecting Sabah's coral reefs, promoting public awareness of the value and importance of coral reefs and threats to their sustainability and encouraging people to take action by protecting them. As part of this initiative, surveys are conducted to collect baseline data on the health and diversity of various ecosystems in Kota Kinabalu, including shorelines, beaches, plankton, and coral reefs.



Three main components of the SKKMH Project:



CORAL REEF

- Collect representative baseline data on the biodiversity and the condition of the coral reefs in Kota Kinabalu waters, while identifying present impacts or stress to the reefs.
- Determine possible affirmative actions to mitigate the threats and deploy artificial reefs to enhance reef growth near SHR
- To participate in the reef surveys, all volunteers must have a scuba diving qualification and competent diving skills.
- Volunteers and stakeholders will undergo training and briefing prior to data collection in order to be able to identify key species and/or assess coral reef conditions.



WATER

- The water body that connects all ecosystems and the plankton that live in the water column are important features of the sea.
- Water samples will be collected and analysed for plankton diversity and key parameters such as temperature, salinity, dissolved oxygen, etc. Participants will have the opportunity to examine and identify plankton from collected water samples under a microscope.



SHORELINE ECOSYSTEMS

- Participants will gather information on the marine flora and fauna of the shoreline/foreshore ecosystems such as the sandy beaches and rocky shores along the Kota Kinabalu coastline and islands.
- Through the beach combing exercise; trash and marine debris will be collected and sorted into categories, which will highlight the common types of debris that end up in our sea.



During FY2024, the project carried out numerous activities that delivered positive results in achieving the project's objective.

Beach Cleanup

On the morning of 29 June 2024, a beach cleanup was organised at Kampung Kibagu and Pulau Sulug, bringing together 58 dedicated volunteers from UMS and Sabah Parks.

A total of 7,438 pieces of debris, weighing 1,220 kg, were collected from both locations. The collected waste was carefully sorted and categorised to facilitate proper disposal. Notably, plastic bottles accounted for nearly half of the debris (3,684 pieces), followed by plastic bottle caps (1,619 pieces).

Beyond cleaning the beaches, this initiative also raised awareness among the participants and the local community about the importance of reducing plastic consumption and practising responsible waste disposal.



Artificial Reefs

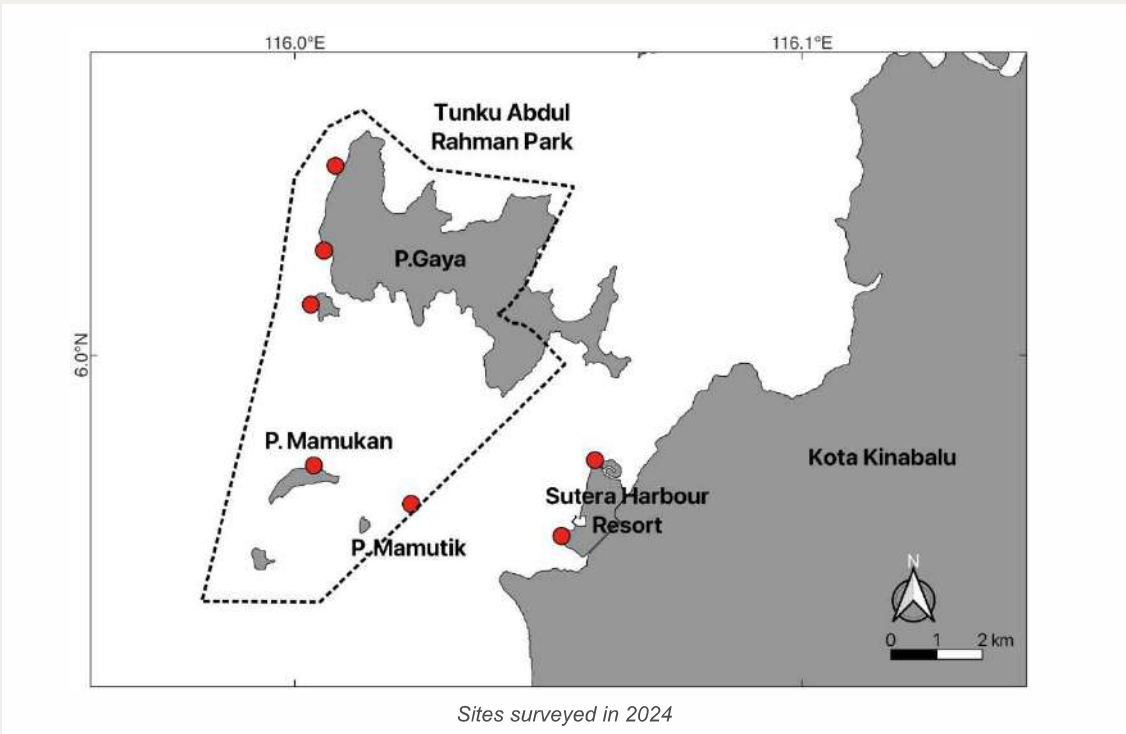
One of the objectives of the SKMMH project is to explore the use of artificial reefs to enhance reef growth near the seawall of SHR. A total of 16 artificial reef structures were deployed near The Pacific Sutera Hotel beach front adjacent to the golf course in September 2022.

Monitoring of artificial reef structures was carried out one year after the deployment of the artificial reefs. Surveys were conducted from August to November 2023 to record fish species present around the artificial reefs. About 22 fish species from 15 families were observed around the artificial reefs in 2023. In 2024, similar monitoring started in September 2024 and is scheduled to be completed in November 2024.



Coral Reef Survey

In November 2024, coral reef surveys were conducted at five sites in Tunku Abdul Rahman Park ("TARP") and two sites near the SHR. A total of 12 volunteers and personnel from UMS participated in the three-day data collection effort.



At each site, a 100-metre transect tape was laid on the reef at a depth of approximately 6 to 8 metres. The transect was divided into four 20-metre segments, separated by 5-metre gaps. Four types of data were collected along the transect: percentage substrate cover, fish diversity, invertebrate diversity, and potential threats or damage to the reef. To further engage participants, a mini-workshop on species identification and data analysis was planned for the volunteers.



Briefing on data collection methods



Group photo of volunteers and UMS personnel on 27 November 2024

International Conference on Marine Science & Aquaculture 2024

On 15 - 16 May 2024, Dr. Zarinah Waheed (Project Leader) and Ms. Gan Sze Hoon (Project Research Assistant) participated in the International Conference on Marine Science and Aquaculture ("ICOMSA") held at the SHR.

Ms. Gan Sze Hoon presented an oral talk titled "SKKMH: Project Impact and Lessons Learned" under the subtheme "Citizen Science, Awareness, and Education". The presentation highlighted the citizen science surveys carried out during the project and emphasised the challenges faced and lessons gained through this initiative.

Dr. Zarinah Waheed presented a poster titled "Sustaining Kota Kinabalu's Marine Heritage: Engaging Citizen Science in Coral Reef Baseline

Data Collection" under the subtheme "Marine Biodiversity and Conservation". The poster featured the reef survey data collected through the project and highlighted the challenges faced in this citizen science initiative.

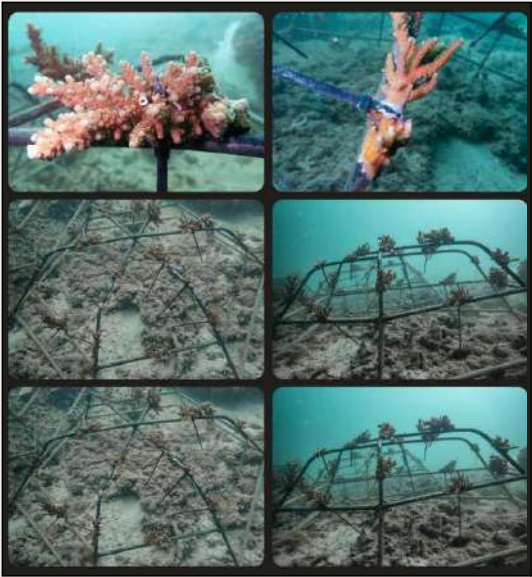
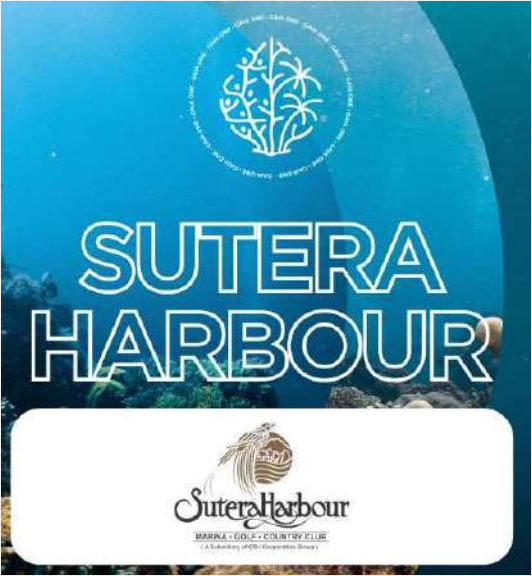


Beyond the SKKMH Project, we continuously seek opportunities to engage in community initiatives that support marine ecosystem conservation.

In October 2024, our SHR was involved in the launch of Sutera Harbour's Coral Nursery Project initiated by GaiaOne. GaiaOne is a social enterprise that provides coral restoration courses, diving packages, and eco-travel programs, striving to make sustainable living more accessible to everyone through eco-tourism and conservation in Indonesia and Malaysia.

The Sutera Harbour's Coral Nursery Project focuses on the restoration of coral reefs, utilising spider techniques to create artificial reefs in areas with sand or rubble-free bottoms. This technique provides a stable foundation for coral growth, ensuring that mature corals remain in place. Coral fragments are secured to the structures and nurtured for 6 to 12 months until they reach maturity.

In FY2024, the Project successfully planted 246 corals, deployed 9 spider structures and removed 34 drupella (a type of coral-eating snail).



Business continuity

At GSH, we understand that effective business continuity planning is essential for ensuring seamless company operations, especially when facing unexpected challenges. By focusing on the implementation of robust business continuity plans, GSH can reduce operational disruptions, mitigate financial risks, and uphold stakeholder trust and confidence. This is particularly crucial in the highly competitive hospitality and property sectors, where customers expect consistent reliability and exceptional service.

In addition to implementing effective business continuity plans, focusing on new project development initiatives presents a valuable opportunity to capitalise on growing demand and emerging market trends. By proactively anticipating and adapting to evolving customer preferences, we can strengthen our industry position and maintain a competitive edge.

Our proactive approach to business continuity planning and new project development reflects our strong commitment to long-term success and sustainable growth.

We continually strive to maintain multiple streams of revenue through our various segments:

- In 2024, hospitality revenue saw a significant 25% increase compared to FY2023, reaching S\$66.9 million. This growth was primarily driven

by rising travel demand, especially from China, bolstered by the visa waiver programme between Malaysia and China extended until 31 December 2025.

- Our greenfield luxury hotel project, New World Chongqing Hotel, commenced operations in China, with its official opening in July FY2024. Located in the picturesque Yuhu Island, adjacent to Xiuhu Park, the hotel offers 200 guestrooms and suites, 20 outdoor hot tubs sourced from natural springs, and lavish spa facilities. Managed by New World® Hotels & Resorts, it is part of the Yuhu Singapore International Gardens (御湖新加坡国际花园) project, providing guests with top-notch amenities including activity spaces, gyms, and swimming pools.
- In FY2024, Coral Bay @ Sutra won the Best Waterfront High-Rise Development award, while GSH Corporation Limited was named Best Luxury Developer at the PropertyGuru Asia Awards Malaysia. Coral Bay @ Sutra also received the Luxury Waterfront Condominium Excellence Award from Sabah Housing and Real Estate Developers Association.

The reopening of major economies presents us with a new reason for optimism, as we prepare to delve into the potential opportunities that lie ahead.



Awards and accolades

We were honoured to receive these awards and accolades during FY2024, which underscore our dedication to responsible business practices and excellence. These accomplishments uplift our team's morale and motivate us to strive for continuous improvement in the future.

JANUARY 2024

Trip.com Gourmet Gold 2023 Sabah

- The Magellan Sutra Resort
- Ferdinand's (Gold)
- Al Fresco (Gold)

Asean Mice Venue Standard (Category: Meeting Room)

- The Pacific Sutra Hotel (National Level)
- The Pacific Sutra Hotel (Asean Level)

MARCH 2024

2023 Trip.com Group

- Top Engaged Hotel
- The Pacific Sutra Hotel

NOVEMBER 2024

Haute Grandeur

- Best Beachfront Hotel
- Best Business Hotel
- Best Family Hotel
- Best Leisure Hotel
- Best Rooftop View Hotel
- Best Wedding Hotel
- Best Hotel View

- The Pacific Sutra Hotel

Commitments: Responsible business

Our Target as a long-term	Our progress in FY2024											
Achieve full regulatory compliance	<ul style="list-style-type: none">• The Group was not in violation of any of the relevant laws and regulations in our countries	🟢										
Purchasing at least S\$50 million of our goods and services from local suppliers	<table><tr><th colspan="2">Purchases from local suppliers (S\$m)</th></tr><tr><td>2024</td><td>108</td></tr><tr><td>2023</td><td>151</td></tr><tr><td>2022</td><td>119</td></tr><tr><td>Target</td><td>50</td></tr></table>	Purchases from local suppliers (S\$m)		2024	108	2023	151	2022	119	Target	50	🟢
Purchases from local suppliers (S\$m)												
2024	108											
2023	151											
2022	119											
Target	50											
Using environmentally-friendly cleansing products to perform at least 65% of our tasks by FY2025	<table><tr><th colspan="2">% Tasks performed using environmentally-friendly cleansing products</th></tr><tr><td>2024</td><td>59</td></tr><tr><td>2023</td><td>60</td></tr><tr><td>2022</td><td>58</td></tr><tr><td>Target</td><td>65</td></tr></table>	% Tasks performed using environmentally-friendly cleansing products		2024	59	2023	60	2022	58	Target	65	🟡
% Tasks performed using environmentally-friendly cleansing products												
2024	59											
2023	60											
2022	58											
Target	65											
	<ul style="list-style-type: none">• We purchased S\$108 million of our goods and services from local suppliers.• We aim to generate long-term economic benefits for our communities by developing local suppliers and strengthening a reliable local supply network to foster economic growth.											
	<ul style="list-style-type: none">• 59% of our tasks at SHR were performed using environmentally friendly cleansing products.• Total spending on green items in FY2024 amounted to S\$138,000 which increased by 3% from S\$134,000 in FY2023.											



3.3 ENVIRONMENTAL SUSTAINABILITY

Overview

Climate change is a critical global challenge, and we recognise our responsibility to take action. In the hospitality and property sectors, rising sea temperatures and ocean acidification threaten ecosystems like coral reefs, impacting tourism and local economies. Growing demand for sustainable accommodation is also driving the industry to adopt renewable energy, reduce waste, and implement eco-friendly practices. Additionally, more frequent natural disasters pose risks to coastal properties.

We are committed to proactively managing climate-related risks while maintaining environmentally responsible practices. This report includes a dedicated section outlining our efforts to address climate risks and explore related opportunities. In alignment with TCFD's recommendations, we remain focused on fully integrating these guidelines into our operations.

TCFD Recommended Disclosures

Governance

The Board plays a crucial role in shaping our sustainability strategy by actively participating in the identification and integration of material ESG factors into corporate decision-making and long-term strategy. The Board oversees management's efforts in monitoring and addressing material ESG risks and opportunities, ensuring alignment with our sustainability objectives. This structured approach reinforces our commitment to sustainable growth and long-term stakeholder value.

Key Management in our subsidiaries and Department Heads review and assess the enterprise-wide risks to update its enterprise risk management ("ERM") framework annually. The annual enterprise risk reports are submitted to the AC for review. The ERM framework defines the risk areas for which respective Department Heads have ongoing oversight responsibility, while the Board focuses on the most significant risks facing the Group. During the year, environmental risk has been identified as one of the operational risks to be assessed. While no measures have been implemented following the ERM assessment exercise, we are committed to managing climate-related risks and opportunities.

Strategy

In FY2024, we conducted a comprehensive assessment of climate-related risks and opportunities in collaboration with our business unit management teams. This assessment involved a thorough evaluation that considered both the likelihood and potential impact of climate-related risks and opportunities. These risks and opportunities are categorised into three-time horizons:

- Short-term: < 5 years
- Medium-term: 5 to 15 years
- Long-term: > 15 years

The following are the key climate-related risks and opportunities identified:

Transitional Risk	Description of Risks and Opportunities	Impact	Our Strategy
	<p>Heightened compliance with SGX disclosure requirements</p> <p>The Group faces the risk of non-compliance with SGX regulations, especially in the area of sustainability reporting. We must be well-prepared to manage regulatory requirements and adapt to changes in compliance standards.</p>	<p>Ensuring compliance with SGX requirements requires significant resources, as the preparation and submission of mandatory documents are time-consuming and costly, increasing overall compliance expenses.</p> <p>Additionally, any instances of non-compliance or delays in meeting these obligations can result in reputational damage, loss of investor confidence, and potential declines in stock prices, all of which could negatively impact the Group's financial standing and market position.</p>	<p>We engage with external consultants specialising in sustainability reporting who can provide guidance on aligning with emerging standards such as TCFD and International Sustainability Standards Board ("ISSB"), ensuring that the Group meets regulatory expectations and enhances transparency in ESG disclosures.</p> <p>We continuously review the data monitoring and data collection procedures to maintain the accuracy and reliability of ESG performance metrics.</p> <p>Furthermore, we conduct regular training sessions to provide ongoing education for relevant staff, keeping them informed about regulatory changes and industry best practices. This proactive approach strengthens internal expertise and fosters a culture of accountability in meeting evolving disclosure requirements.</p>

Risk Category	Business Segment	Significance	Timeline
Policy and Legal	The entire Group	Low	Short-term

Transitional Risk	Description of Risks and Opportunities	Impact	Our Strategy
	<p>Investor pressure</p> <p>Investors are gradually shifting their preferences toward businesses that showcase long-term commitment to sustainability, transparency, and responsible business practices. The Group faces growing pressure to align our operations with ESG principles.</p>	<p>As investor priorities shift toward sustainability, the Group will be driven to make our operations more sustainable. This transition may require greater capital investment in business development to meet evolving expectations.</p>	<p>We are committed to enhancing our environmental performance by increasing the number of properties with green certifications. This initiative underscores our dedication to environmentally responsible development and resource efficiency.</p>

Risk Category	Business Segment	Significance	Timeline
Reputation	The entire Group	Low	Short-term

Transitional Risk	Description of Risks and Opportunities		Impact	Our Strategy
	Increasing energy prices Electricity rates have seen a notable increase, primarily influenced by the incorporation of carbon taxes into energy prices, leading to a surge in our operating costs and costs for construction projects.		Higher energy costs directly increase the operational expenses of running the hospitality business and construction project costs. This reduces profit margins, especially for energy-intensive business segments.	In our hospitality segment, we plan to upgrade our lighting systems to LED lighting, energy-efficient Heating, Ventilation and Air Conditioning ("HVAC") systems, and smart thermostats to reduce overall energy consumption. Additionally, we are adopting eco-friendly room service options, such as an opt-out daily housekeeping program and a green linen and towel reuse initiative, to minimise water and energy usage. In our property segment, we will explore how to incorporate energy-efficient construction methodologies into the evaluation criteria for main contractors. The Group ensures long-term sustainability and cost control, reducing our exposure to fluctuating electricity costs.
	Risk Category	Business Segment	Significance	Timeline
	Economics and Financial	Hospitality, Property	Medium	Medium-term

Transitional Risk	Description of Risks and Opportunities		Impact	Our Strategy
	Rising insurance costs The risk of damage to the properties and construction sites due to extreme weather may lead to higher insurance premiums. Additionally, premiums for related insurance policies, such as general liability and worker safety insurance, may also increase.		Rising insurance premiums can result in higher operational and construction costs.	The Group is exploring investments in weatherproof infrastructure and enhanced protection measures that may lower insurance costs for our hospitality properties. Additionally, we aim to integrate stringent safety requirements and comprehensive emergency response and recovery plans into the evaluation criteria for the main contractors of our construction projects. These strategies can help reduce potential property damage, improve insurability, and ultimately control rising insurance expenses.
	Risk Category	Business Segment	Significance	Timeline
	Insurance and Liability	Hospitality, Property (only applicable for entities in Malaysia and China)	Medium	Medium-term

Transitional Risk	Description of Risks and Opportunities		Impact	Our Strategy
	Negative public perceptions Hotels and resorts that fail to adopt sustainable practices (e.g. reducing waste, using renewable energy, or conserving water) could lose customers to eco-friendly competitors and face criticism from local communities, damaging the Group's reputation and competitiveness.		The potential for decreased revenue due to the loss of customers from reputational damage highlights the financial risks of negative public perception. In addition, the cost of manpower may increase due to poor employee attraction and retention. Furthermore, a reduction in capital availability from investors may occur, as a consequence of these negative perceptions.	We prioritise eco-friendly room service options for guests, such as an opt-out daily housekeeping program and a green linen and towel reuse program. Additionally, we adopt eco-friendly consumables, such as biodegradable toiletries and sustainable packaging. These initiatives further minimise environmental impact while appealing to environmentally conscious guests.
	Risk Category	Business Segment	Significance	Timeline
	Reputation	Hospitality (only applicable for entities in Malaysia and China)	Low	Short-term

Physical Risk	Description of Risks and Opportunities		Impact	Our Strategy
	Extreme weather events - storms, floods and heatwaves Extreme weather events can severely disrupt hotel operations by damaging infrastructure, delaying service delivery, and reducing customer demand. Such events may also cause significant damage to the Group's assets, including hotels, resorts, and golf courses, leading to costly repairs. Additionally, guest and staff safety is at risk, as extreme weather can result in injuries or even fatalities, posing serious operational and reputational challenges. Severe weather can damage buildings under construction, leading to delays caused by power outages, flooding, and other disruptions. Furthermore, it poses safety risks for construction workers, potentially causing project stoppages and further setbacks.		Extreme weather events can disrupt hotel operations and cause property damage, leading to higher costs for emergency responses and repairs. Additional expenses may arise from purchasing cooling equipment, maintaining green spaces, and providing indoor attractions during extreme heat. Furthermore, reduced guest visits during such events can significantly impact revenue. Delays in construction projects due to extreme weather can disrupt revenue streams and strain cash flow.	We have developed and periodically reviewed the emergency response plan and business continuity plan to ensure adequate capability for restoring operations after extreme climate events. We mitigate financial risks by securing insurance coverage where possible. We prioritise investing in weather-resistant infrastructure to protect our assets and ensure continuity. Furthermore, to sustain revenue during hot summer months in our hotels and resorts in Chongqing China, we develop attractive packages that encourage guests to stay and dine on-site. Additionally, we consider incorporating stringent safety requirements, emergency response and recovery plans into the evaluation criteria for our main construction project contractors.
	Risk Category	Business Segment	Significance	Timeline
	Acute	Hospitality, Property (only applicable for entities in Malaysia and China)	High	Medium-term

Physical Risk	Description of Risks and Opportunities		Impact	Our Strategy
	Sea level rise and coastal erosion Rising sea levels can erode beaches and damage the Group's waterfront properties in Malaysia such as hotels, resorts, and marinas. This erosion not only threatens infrastructure but also reduces the appeal of coastal attractions, potentially leading to a decline in tourism and revenue.		Protecting waterfront properties may require costly infrastructure, such as seawalls and elevated buildings. Additionally, the loss of natural beaches could reduce tourist appeal, affecting visitor numbers and revenue.	We invest in protective structures like seawalls to prevent erosion and minimise wave impact on our waterfront properties, ensuring long term stability and resilience.
	Risk Category	Business Segment	Significance	Timeline
	Chronic	Hospitality (only applicable for entities in Malaysia)	Medium	Long-term

Transitional Opportunities	Description of Risks and Opportunities		Impact	Our Strategy
	Access to green financing To address potential financial hurdles from the implementation of green technologies, companies now have access to an expanding array of government subsidies, grants, and sustainable financing options from banks. These incentives are designed to encourage the adoption of green technologies and enable businesses to incorporate environmentally sustainable practices more easily.		Access to green financing can provide significant financial benefits by lowering borrowing costs and improving capital availability for our businesses and projects committed to sustainability. This financial support makes it more viable for the Group to undertake projects aimed at improving our environmental footprint.	We actively engage with financial institutions to build strong relationships and gain a clear understanding of their specific green financing requirements. Additionally, we are identifying opportunities within existing properties to meet green financing standards. Implementing energy-efficient capital expenditures, integrating renewable energy solutions, and adopting sustainable water management systems not only enhance our property's sustainability performance but also improve our eligibility for favourable financing terms.
	Risk Category	Business Segment	Significance	Timeline
	Policy and Legal	The entire Group, Hospitality	Low	Short-term

Transitional Opportunities	Description of Risks and Opportunities		Impact	Our Strategy
	Renewable energy integration The shift towards renewable energy sources, such as solar or wind power, is a strategic response to rising energy costs and reducing carbon footprints. By incorporating renewable energy sources, we can significantly reduce reliance on non-renewable energy sources and enhance the self-sufficiency of our developments.		Reducing energy consumption costs using renewable energy sources can significantly improve the profitability of both residential and commercial properties. Lower utility expenses not only enhance long-term returns but also increase the overall value and appeal of these properties. Additionally, incorporating renewable energy sources helps attract an eco-conscious segment of tourists who prioritise environmentally friendly accommodations and experiences.	We are committed to integrating renewable energy into our operations. We have engaged with a service provider to consult on the efficient energy consumption and potential renewable energy in Sutera Harbour Resort. The project is expected to be implemented for three years, starting from January FY2025.
	Risk Category	Business Segment	Significance	Timeline
	Renewable Energy Integration	Hospitality	Low	Medium-term

Transitional Opportunities	Description of Risks and Opportunities		Impact	Our Strategy
	Sustainable Construction and Green Building Standards Building certifications such as Leadership in Energy and Environmental Design ("LEED") and the Green Building Index ("GBI") in Malaysia and China support global trends toward sustainable and eco-friendly construction practices.		Properties built with sustainable features and green certifications often achieve higher market value, leading to increased revenue and higher returns on investment.	We continuously explore green building certifications and incorporate their standards into the design, equipment, and materials of the development. This includes integrating energy-efficient HVAC systems, renewable energy sources, and water-saving fixtures to enhance sustainability, improve resource efficiency, and align with environmentally responsible construction practices.
	Risk Category	Business Segment	Significance	Timeline
	Adopting Green Certifications and Sustainable Building Practices	Property	Low	Long-term

Risk management

The Group is committed to strengthening the climate resiliency of our operations through a robust risk management framework.

In FY2024, we developed a climate risk register to systematically identify, monitor, and assess climate-related risks across new and existing assets, taking into account the geographical locations where we operate. Each identified climate risk is evaluated based on two key factors: the likelihood of occurrence and the severity of potential impacts. The assessment of severity covers several critical areas, including financial and business impacts, regulatory and legal implications, public and staff occupational health and safety (“OHS”), and environmental effects. This process serves as a valuable input in shaping the Group’s risk management strategies. In assessing climate risks and opportunities, we rely on credible sources, including the Sixth Assessment Report (“AR6”) published by the Intergovernmental Panel on Climate Change (“IPCC”) and the Third National Climate Change Study (V3) by the Meteorological Service Singapore. We adopt the SSP1-2.6 low emissions scenario, which assumes global net-zero targets are achieved after 2050, resulting in an estimated temperature increase of approximately 1.8°C by the end of the century.

The climate risk register will be reviewed and updated annually to reflect the latest climate risk assessments, relevant news, and regulatory changes in the countries where the Group operates. Moving forward, these climate-related risks will also be integrated into the Group’s overall risk register, clearly outlining responsibilities, policies, and processes for assessing, monitoring, and managing climate-related risks.

Metrics

In our steadfast commitment to environmental responsibility and combating climate change, we have conducted an in-depth review of our greenhouse gases (“GHG”) emissions for FY2024. This process involves collecting accurate energy consumption data from our Hospitality and

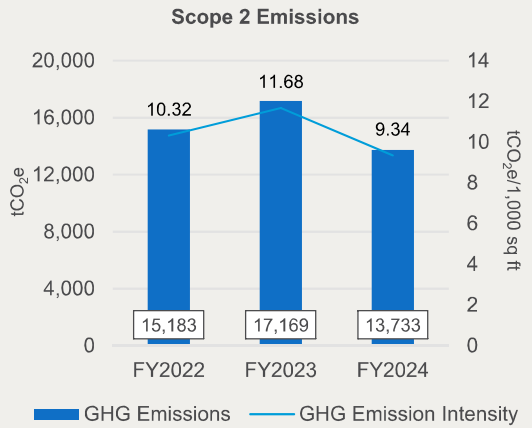
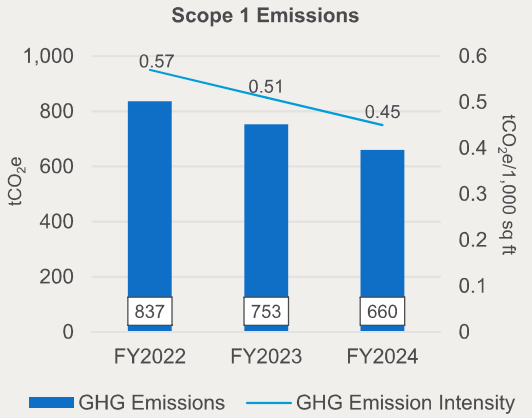
Property segments, which we analyse to calculate our annual carbon emissions. Dedicated to reducing our impact on the environment, we continuously seek effective strategies to lower emissions. By adopting a data-driven approach, we identify key areas for improvement and implement targeted solutions to reduce our overall carbon footprint.

Our GHG emissions are measured with reference to the GHG Protocol established by the World Resources Institute and the World Business Council for Sustainable Development, which serves as the global standard for corporate GHG accounting. We track our emissions by monitoring the fuel consumption for our generators and transportation (Scope 1) and the purchased electricity usage (Scope 2) within our business operations and reporting boundaries.

In FY2024, the Group’s total Scope 1 emission was 660 tonnes of carbon dioxide equivalent (“tCO₂e”) reflecting Scope 1 emission intensity of 0.45 tCO₂e per thousand square feet gross floor area (“tCO₂e/1,000 sq ft”). This was a decline of 12% compared with 0.51 tCO₂e/1,000 sq ft in FY2023. Our total Scope 2 emission was 13,733 tCO₂e representing Scope 2 emission intensity of 9.34 tCO₂e/1,000 sq ft. As a result, the generated total Scope 1 and Scope 2 carbon emission was 14,393 tCO₂e with a total carbon emission intensity of 9.79 tCO₂e/1,000 sq ft, recognising a decline of 20% compared with 12.19 tCO₂e/1,000 sq ft in FY2023, demonstrating our continuous commitment to reduce the carbon footprint. The GHG emission generated from purchased electricity usage accounted for approximately 95% of the total emissions.

Our Scope 3 emission during FY2024 was primarily resulting from business travel, which amounted to 90 tCO₂e, reflecting a 77% increase compared to 51 tCO₂e FY2023. This significant increase was due to we have changed the emission conversion factor for calculation Scope 3 emissions from this year. Notably, Scope 3 emissions are excluded from the calculation of our emission intensity in FY2024 report, as they do not directly relate to the operational intensity of our business activities.

For details of the emission conversion factor, kindly refer to **Appendix C**.



Emissions target

We target to maintain total Scope 1 and Scope 2 emission intensity at no more than 16.00 tCO₂e/1,000 sq ft as a long-term commitment.


We are also dedicated to expanding our carbon footprint calculations to include additional Scope 3 emission categories beyond those currently covered. By gaining a comprehensive understanding of our carbon emissions performance, we are better positioned to identify the most effective strategies for achieving our medium-term target and setting a meaningful long-term goal.


Energy efficiency


Electricity consumption accounts for approximately 95% of our total GHG emissions. As such, adopting energy-efficient practices is crucial not only for reducing our environmental impact but also for


achieving significant cost savings. Since 2014, we have invested considerable resources in upgrading the SHR to enhance our existing assets. Our primary focus has been on improving eco-efficiency in building operations. These efforts are aimed at lowering our carbon footprint and minimising energy consumption.

During FY2024, we implemented several initiatives to reduce the energy consumption in our SHR, where electricity usage accounted for 84% of our total consumption in FY2024. The initiatives were primarily aimed at improving the operations of the chiller system which circulates chilled water throughout the building to maintain the required temperature for air conditioning.

 The chilled water set point was reset from 6.9°C to 7°C, while the next chiller was configured to operate at 8°C. This adjustment helped to optimise the system’s efficiency and reduce energy consumption.

 We upgraded the chilled water pump system from constant flow to variable speed flow. By reducing the pump speed from 50Hz to 45Hz, we optimised energy consumption while maintaining effective cooling performance.

 We are transitioning from using a steam boiler with a natural gas compressor to a heat pump system for our hotel’s hot water supply, aims at reducing gas consumption.

 We are gradually replacing PLC lamps and halogen bulbs with energy-efficient LED lighting throughout our property.

In addition, we have engaged a sustainable green technology service provider in Malaysia to consult on and implement energy conservation measures for our hotels and resorts under SHR, including The Magellan Sutura Resort, The Pacific Sutura Hotel, and Sutura Harbour Golf & Country Club Berhad. The service will run for three years starting from January 2025 and aims to optimise energy tariffs, train staff on energy-saving practices, and enhance key facility systems such as HVAC, lighting, and major equipment in line with the Energy Assessment and Conservation Guideline (“EACG”). Additionally, this service provider will support SHR’s efforts to achieve green certifications, demonstrating our commitment to environmental responsibility.

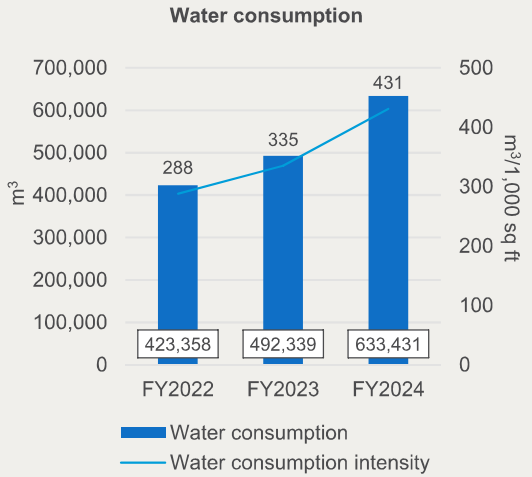
In FY2024, our total electricity consumption reached 25,646 megawatt-hours (“MWh”), this marked a 10% increase from 23,232 MWh in FY2023. Our electricity consumption intensity was 17.44 kilowatt-hours (“kWh”) per square feet gross floor area (“kWh/sq ft”) reflecting a 10% increase from 15.80 kWh/sq ft in FY2023. The increase in energy consumption is attributed to increased electricity usage in the hospitality segment, driven by a surge in guest nights during FY2024.

Water conservation

We acknowledge that water scarcity is a global crisis. We place great importance on sustainable water usage as it is essential to our operations, particularly those in our hotels and resorts. We are actively implementing water conservation practices to increase water efficiency and minimise water consumption, such as installing water-efficient fittings and promoting awareness of water scarcity among our employees, tenants, customers, and the wider community. We track fluctuations in water consumption by scrutinising water bills to identify any indications of leaks.

In FY2024, our total water consumption amounted to 633,431 m³, indicating a 29% increase compared to 492,339 m³ in FY2023. Water intensity also increased 29% from 335 m³/1,000 sq ft in FY2023 to 431 m³/1,000 sq ft. This increase was largely due to the surge in guest nights in our

hotels in FY2024. We remain dedicated to closely monitoring water usage across our properties and actively raising awareness of water-related issues among our stakeholders.



Water recycling at SHR

Sustainable practices and environmental protection have always been at the forefront of SHR’s operations. We believe that responsible resource management is essential to maintaining a healthy ecosystem, and we are committed to implementing measures that promote sustainability.

Over the years, we have implemented various initiatives to address environmental concerns, such as reducing our energy consumption, promoting recycling, and reducing our carbon footprint. One notable example of our efforts is our wastewater treatment system. The wastewater generated by both hotels and the Marina & Golf Club is collected and treated using the Actybio system in our on-site sewage treatment plant. The treated water is then pumped into 13 ponds on our property, which are used to irrigate our 27-hole golf course. This system has not only reduced our environmental impact by recycling wastewater for irrigation but has also helped us save on water consumption costs.

The average wastewater recycled in FY2024 was 750 m³. With the growing demand for our hotels and golf courses, we are striving to improve the utilisation rate of our wastewater treatment system.

Waste management

Disposing of waste is a significant environmental challenge, particularly for resorts located close to environmentally-protected areas. Besides regularly maintaining the cleanliness of our properties, we are also taking steps to manage our waste production and encourage our guests, customers and suppliers to do the same. This includes reducing waste production at source and responsibly disposing of waste.

In FY2024, we recorded a total recycled waste of 48 tonnes which represents an intensity of 33 kg/1,000 sq ft. The recycled waste and its intensity decreased by 60% compared to FY2023, primarily because we have improved our data collection method. Prior to FY2024, due to limited manpower,

we were only able to record the invoice amounts provided by recycling companies when they collected the recycled waste. The recycled waste quantity was then estimated by dividing the total invoice amount by the average price per kilogram of recycled material. However, starting from FY2024, we began recording the actual weight of recycled waste collected, this allows us to improve the accuracy of our data disclosure. Our recycled waste mainly includes used oil and scrap metals sold to recycling companies. We will persist in monitoring waste management practices at our properties and further raise awareness of waste management and recycling matters among our stakeholders.



Commitments: Environmental sustainability

Our Target as a long-term commitment	Our progress in FY2024	
Ensure carbon footprint intensity does not exceed 16.0 tCO ₂ e/ 1,000 sq ft	Carbon footprint intensity (tCO ₂ e/ 1,000 sq ft)	FY2024 progress
	2024 9.79 ¹	<ul style="list-style-type: none">The emission mainly arises from electricity consumption which accounted for close to 95% of the total carbon emission of GSH.Our carbon footprint intensity (Scope 1 and Scope 2) has decreased from 12.19 tCO₂e/1,000 sq ft in FY2023 to 9.79 tCO₂e/ 1,000 sq ft in FY2024.In line with previous years, we commit to ensuring that our carbon footprint intensity does not exceed 16.00 tCO₂e/1,000 sq ft.
	2023 12.19	
	2022 10.89	
	Target 16.0	
Monitor energy consumption intensity	Energy consumption intensity (kWh/ 1,000 sq ft)	FY2024 progress
	2024 17.44	<ul style="list-style-type: none">We recorded a total energy consumption of 25,646 MWh which represents an intensity of 17.44 kWh/sq ft.Our energy consumption intensity has increased by 10% from 15.80 kWh/sq ft in FY2023, due to the surge in guest nights in our hotels.We will continue to monitor energy usage at our properties and continue to promote awareness of energy issues
	2023 15.80	
	2022 14.00	
Monitor water consumption intensity	Water consumption intensity (m ³ / 1,000 sq ft)	FY2024 progress
	2024 431	<ul style="list-style-type: none">We recorded a total water consumption of 633,431 m³ which represents an intensity of 431 m³/1,000 sq ft. Our water consumption and water consumption intensity have increased by 29% compared to the previous year.This is largely due to the surge in guest nights in our hotels during this period.We will continue to monitor water usage at our properties and continue to promote awareness of water issues amongst our stakeholders.
	2023 335	
	2022 288	

Monitor recycled waste intensity	Recycled waste intensity (kg/1,000 sq ft)	FY2024 progress
	2024 33 ²	<ul style="list-style-type: none">We recorded a total recycled waste of 48 tonnes which represents an intensity of 33 kg/1,000 sq ft. The decline of recycled waste and its intensity is primarily due to we have changed our data collection method for recycled waste in FY2024, allowing us to have more accurate data disclosure.We will continue to monitor recycled waste management at our properties and continue to promote awareness of waste management and recycling issues amongst our stakeholders.
	2023 83	
	2022 184	

¹ The Scope 3 emissions data for FY2024 is not directly comparable to the previous year due to an updated emission conversion factor used in the calculation.

² The waste recycled data for FY2024 is not directly comparable to the previous year due to we changed our data collection method for recycled waste.



3.4 EMPOWERING LIVES

Overview

As the hospitality industry navigates an evolving economic landscape, we recognise both the challenges and opportunities that arise. In response, we are committed to supporting our workforce while contributing to the well-being of the communities we serve. By creating employment opportunities, enhancing access to education, and addressing key social issues, we strive to foster resilience and sustainable development. Through initiatives that promote essential skills, we aim to drive long-term positive change for both individuals and the industry.

Employee Diversity

We are dedicated to fostering a workplace that embraces diversity and inclusion, where individuals from all backgrounds, experiences, and perspectives are valued and respected. We have established policies that ensure equal opportunities for all employees, regardless of gender, ethnicity, nationality, age, disability, religion, sexual orientation, or gender identity. Our recruitment strategy is designed to attract a broad and diverse talent pool, while our commitment to career development ensures that all employees have access to opportunities for progression. Additionally, we enforce a strict zero-tolerance policy against discrimination, harassment, and retaliation, reinforced by comprehensive training to promote awareness and compliance across our organisation.

Woman at GSH

We recognise the valuable contributions women bring to our business and are committed to creating an inclusive and supportive work environment where they can thrive. Our commitment ensures that leadership and professional development opportunities are accessible to all, irrespective of gender, reinforcing a culture of fairness and inclusion.

We strive to work towards increasing the gender balance at not only management levels but also other employee categories.



33%

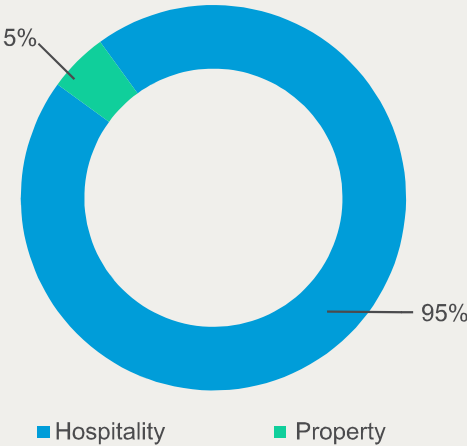
employees are female

36%

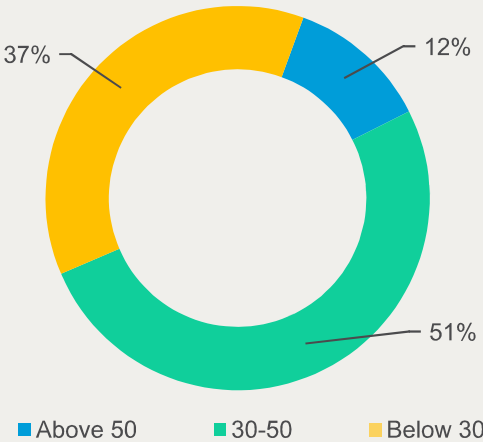
management personnels are female

As of 31 December 2024, we have a total of 1,415 employees, with female employees accounted for 33% of the total workforce and 36% representation in management positions. Employees aged 30 to 50 made up 51% of our workforce in FY2024, providing a strong foundation of experience and expertise that significantly enhances the Group's productivity and growth.

Employees by business segments



Employees by age group



Rural Youth Hospitality Program

We are committed to empowering and supporting rural youth, recognising their immense potential in driving sustainable development and economic growth. By providing access to education, skills training, and career opportunities, we strive to equip young people with the tools and knowledge necessary to build a successful future. Our initiatives focus on fostering leadership,

rural youth are not only prepared to navigate the challenges of an evolving economy but are also empowered to make meaningful contributions to their communities.

Since FY2018, we introduced the Rural Youth Hospitality Programme in our Sutera Harbour Resort, which is designed to equip young people in rural areas with essential skills and knowledge to excel as hospitality professionals through our comprehensive training. Our goal is to create a pathway for these talented individuals to join our team, contributing to our organisation while fostering sustainable career opportunities for rural youth. However, due to the impact of the pandemic, the program has been on hold since FY2021. Nevertheless, 5 employees from this program are still currently working with us, reflecting its lasting impact.

Meanwhile, FY2024 marks the first year our subsidiary in Chongqing employed rural youths, with a total of 17 rural employees. Combined with the Rural Youth Hospitality Programme, the total number of rural youths who have benefited and become part of our permanent workforce has reached 84 since FY2018. We are committed to making continuous efforts to provide opportunities for local rural youths, enabling them to contribute to the local labour force.

Training and education

At our Group, we recognise that personal and professional development is an ongoing journey, and we are committed to fostering a culture of continuous learning. A well-structured learning and development programme not only enhances employee motivation but also strengthens their sense of loyalty and pride in our organisation. Through targeted training and education initiatives, we equip our staff with essential skills, enhance their employability, and support career progression within the hospitality industry. Our hotels and corporate offices actively collaborate with local community organisations and education providers to offer valuable on-the-job experience. By investing in our people, we are cultivating a highly skilled, engaged, and motivated workforce dedicated to delivering exceptional experiences for our guests.

We are actively enhancing and diversifying our internal and external training programmes to provide more comprehensive learning opportunities. Our training programmes are categorised into the following key areas:

- Staff orientation
- Customer service
- Professional development
- Leadership and team building
- Health and Safety

Our steadfast commitment to employee growth and development is reflected in our continued investment in training, totalling S\$138,610 in FY2024. The average training hours per employee increased significantly from 36.5 hours in FY2023 to 220.9 hours in FY2024. This sharp rise was mainly due to the following factors:

- During FY2023, our business and operations were still in recovery mode following the post-MCO impact, leading to challenges in executing planned training programs and maintaining workforce stability.
- The Group faced budget constraints, particularly within the Human Resources Department, which limited our ability to conduct training initiatives at the desired scale in the previous years.
- Operational priorities were focused on stabilising core business functions, resulting in the reallocation of resources to ensure efficiency and sustainability in the previous year.

From FY2024 onwards, we placed greater emphasis on training and development to strengthen our workforce. Notably, the average training hours for female and male employees reached 252.9 and 205.1 hours, increased 7 times and 6 times respectively compared to 37.4 and 35.5 hours in FY2023. These efforts underscore our dedication to fostering a highly skilled and empowered workforce.

We implemented a strategic approach to individualised training, enabling us to develop tailored programmes that effectively address specific skill gaps and developmental needs among our employees. While this approach has led to increased training expenditures, we view it as a crucial investment in equipping our workforce with the necessary skills and knowledge to excel in their

roles and contribute to the company's success. Our commitment to customised training remains unwavering, ensuring that our programmes continue to align with employees' unique needs while expanding access to development opportunities across the organisation.



Corporate Orientation at Sutera Harbour Resort



Fundamentals of Hotel Operation by SWEPP and Gain Forlife Academy



Leadership development training



Leadership Development Training



Lifeguard Training



Food & Beverage Training

Workplace health and safety

At our Group, we recognise that the employees' health and safety are paramount. We are fully committed to cultivating a workplace environment that is free from hazards, prioritises employee well-being, and upholds the highest standards of occupational safety. Through proactive measures and a strong safety culture, we strive to ensure that all employees operate in a secure and supportive environment that fosters both their professional and personal well-being.

To achieve this objective, we have established a comprehensive framework of policies and procedures that encompass all aspects of workplace safety, including hazard identification, risk assessment, injury prevention, and emergency response planning. These policies and procedures are regularly reviewed and updated to align with the latest industry standards and best practices. Moreover, we are committed to fostering a workplace culture where safety remains a constant priority for all employees at all times.

In FY2024, we recorded zero high-consequence injuries and a total of 30 recordable workplace injuries, all of which were minor, including cuts, falls, and trips. Additionally, 30 recordable work-related ill health cases were reported during this period, which included symptoms such as dizziness, headaches, and stomachaches. While these incidents did not result in long-term health impacts, we treat all injuries and ill health cases with the utmost seriousness, ensuring that affected employees receive immediate medical attention. Following any workplace injury, we conduct a comprehensive investigation to identify the root cause and implement preventive measures to mitigate future risks. All incidents are meticulously documented and analysed to enhance our safety protocols and procedures. We are pleased to report that the affected employees recovered within one to ten days of medical leave. We will continue to implement all necessary measures to prevent workplace injuries and foster a culture of safety.

We also prioritise construction safety by providing regular training for both our staffs and contractors. In FY2024, we conducted a total of 400 safety training hours for contractors and 4 hours for our

staff, reinforcing our commitment to maintaining a safe and secure working environment across our projects.

Our dedication to advancing workplace health and safety remains resolute. To uphold this commitment, we conduct rigorous analysis of safety data and key performance indicators, enabling us to identify emerging trends, pinpoint areas for improvement, and address potential risks proactively. We remain committed to transparency and will continue to report on our progress in future disclosures.

Community Impact

To foster long-term prosperity in the communities where we operate, we integrate responsible business practices with proactive community engagement, leveraging our expertise to address societal challenges effectively. Our approach to giving and community involvement is shaped by key focus areas, which include:

- Education and sports
- Healthcare
- Basic infrastructure building and maintenance, and
- Indigenous capacity and community building

We actively engage in local community initiatives and collaborate with local universities to create opportunities for students interested in the hospitality industry. Through activities such as hotel visits and career pathway programs, we aim to provide students with valuable insights and practical exposure, inspiring them to explore rewarding careers in hospitality and property management.



Sabah Hospitality Fiesta



Visitation from ASCOT Academy, Sabah



Visitation from Institute Aminudin Baki, Sabah



Visitation from Jesselton University College, Sabah



ISO Certification

The Sutera Harbour Resort (comprising The Pacific Sutera Hotel, The Sutera Harbour Marina Golf & Country Club, The Magellan Sutera Resort), and The Sutera@ Mantanani Island Resort & Spa have successfully attained ISO 21101:2014 certification for the Adventure Tourism Safety Management System and ISO 45001:2018 certification for the Occupational Health & Safety Management System. Particularly, Sutera@ Mantanani Island Resort & Spa is the very first island resort in Malaysia to receive this prestigious recognition.

This remarkable achievement reflects our dedication to implementing a robust adventure tourism safety management system, ensuring the safety of our guests during all recreational and adventure activities. This also demonstrates our proactive approach to occupational health and safety, reinforcing a safe and healthy environment for our employees, guests, and partners across all our properties.



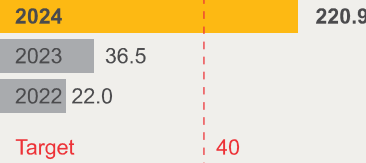
Commitments: Empowering lives

Our Target as a long-term commitment

Our progress in FY2024

Achieve minimum of 40 hours of training per employee

Training hours per employee (Hours)



FY2024 progress

- An average of 220.9 hours of training per employee has been conducted, reflecting a substantial increase in investment to equip our workforce with essential skills.
- We remain dedicated to tailoring our training programmes to address the specific needs of our employees while expanding access to development opportunities across our organisation.

Improve workplace health and safety

No. of cases related to workplace health and safety

- Zero fatalities
- Zero high-consequence injuries
- 30 recordable injuries
- 30 recordable work-related ill health cases

- These injuries included cuts, falls, and trips and work-related ill health cases included dizziness, headaches, and stomachaches without long-term health impacts on our workers.
- Affected workers received immediate medical attention and investigations were conducted to determine the root cause and take steps to prevent future occurrences.
- Affected workers recovered from their injuries within 1 to 10 days of medical leave.
- We are committed to improving workplace health and safety and will continue to disclose our performance in the following report.

Providing career opportunities for local rural youths

Accumulative number of rural youths have become our permanent workforce



- We are committed to empowering and supporting rural youth, recognising their immense potential in driving sustainable development and economic growth. Through continuous efforts, we strive to provide opportunities that enable them to actively contribute to the local labour force.
- To date, a cumulative total of 84 rural youths have become our permanent workforce.





3.5 GREEN BUILDING

Overview

Our approach to property development is underpinned by a strong commitment to energy efficiency and sustainability, which we prioritise from the initial design phase of all new projects. By integrating advanced energy-saving technologies and environmentally sustainable features, we substantially minimise the carbon footprint of our buildings, contributing to a cleaner and more sustainable future.

Moreover, we are firmly committed to maintaining the highest standards of safety throughout our construction processes, implementing rigorous protocols to protect both our workforce and the wider community from potential hazards and risks.

Ultimately, by integrating our focus on energy efficiency with our unwavering dedication to safety, we strive to deliver high-quality, sustainable properties that not only meet the needs of our clients but also contribute positively to the communities in which we operate.

Energy saving design

In property development, the conceptualisation phase is crucial in shaping the success of a project. At our Group, we recognise the significance of this initial stage and take meticulous care to ensure that all aspects are thoroughly evaluated and strategically planned. This process often involves collaboration with a team of professional consultants, including architects, interior

designers, surveyors, and engineers, to ensure that our vision is fully realised, and every detail is carefully considered.

In recent years, we have placed a strong emphasis on embedding energy-efficient design principles into our building projects, striving to enhance sustainability and reduce environmental impact. This initiative spans our portfolio, including offices, hotels, and residential, industrial, and commercial developments, where we have introduced various energy-saving measures. For example, at Eaton Residences, we have equipped the property with air-conditioning units that achieve an energy efficiency rating equivalent to three ticks under the BCA Green Mark scheme. This has resulted in a notable decrease in energy consumption, reinforcing our commitment to sustainable building management.

We are steadfast in our commitment to sustainable and responsible property development, ensuring that energy efficiency and conservation remain central to our approach in all forthcoming projects.

Managing building contractors

At our Group, we uphold construction site safety as a fundamental priority, recognising the critical importance of protecting both our workforce and the wider community. As we expand our major construction projects in locations such as Malaysia and Chongqing, China, we remain dedicated to maintaining a rigorous and consistently enforced Construction Safety Management system. This

system is governed by key objectives aimed at upholding the highest safety standards across all our sites, including:

- Build up the knowledge and capacity of site workers on how to carry out their work safely
- Ensure contractor compliance with the relevant safety regulations
- Enhance the overall awareness of our staff and contractors on how to deal with safety concerns
- Minimise site injuries and achieve zero fatalities

To further strengthen our construction site safety protocols and procedures, the Group has established a comprehensive framework of guidelines and operational procedures designed for consistent implementation across all project sites. These guidelines cover a wide range of safety-related areas, including hazard identification, risk assessment, emergency response planning, and incident reporting.

To facilitate the effective implementation of these guidelines, the Real Estate Division serves as the central coordinator for all construction safety matters. However, we acknowledge that ensuring safety on construction sites necessitates the

collaboration and engagement of multiple stakeholders, each contributing distinct responsibilities and perspectives.

To achieve this, we have assigned distinct safety responsibilities to relevant parties at every stage of the construction process, from initial design to project completion and ongoing operations. This approach involves designating safety coordinators to monitor and enforce safety standards on-site, actively engaging with contractors and stakeholders to foster a strong safety culture and carrying out routine audits and inspections to ensure strict adherence to our safety protocols.

Our ultimate objective is to cultivate a strong safety culture that is embedded in every facet of our construction operations, ensuring that all workers and stakeholders remain fully committed to upholding the highest standards of safety and performance. By implementing comprehensive safety guidelines and operational procedures, alongside our ongoing dedication to safety excellence, we are confident in our ability to achieve this vision and consistently deliver high-quality, safe, and sustainable construction projects well into the future.

Commitments: Green building

Our Target as a long-term commitment	Our progress in FY2024	
Achieve zero site injuries and zero fatalities	Number of accidents per 100,000 man-hours	
	2024	0
	2023	0.8
	2022	0

• In FY2024, no fatalities were reported, we report our number of accidents per 100,000 man-hours as zero.

APPENDIX A: LIST OF ENTITIES INCLUDED IN THIS REPORT

Name	Segment	Location
GSH Corporation Limited	Holdings Company	Singapore
The Sutera Harbour Group and its subsidiaries	Hospitality Segment	Malaysia
Rainbow Properties Sdn Bhd	Hospitality Segment	Malaysia
City View Ventures Sdn Bhd	Property Segment	Malaysia
Investasia Sdn Bhd	Property Segment	Malaysia
Aspirasi Kukuh Sdn Bhd	Property Segment	Malaysia
GSH Properties (Chongqing) Co., Ltd	Property Segment	China
Qingdao Timi Supply Chain Co., Ltd ³	Trading Segment	China

³ On 4 July 2024, the Group entered into a conditional sale and purchase agreement to divest its entire shareholding of interest of 51.3% of the issued and paid-up share capital of Qingdao Timi Supply Chain Co., Ltd, to the minority shareholder. The data related to Qingdao Timi Supply Chain Co., Ltd within this report covers only the period from 1 January 2024 to 4 July 2024.

APPENDIX B: SUSTAINABILITY SCORECARD

Economic Contribution

Metrics	Units	FY2022	FY2023	FY2024
Revenue	S\$ million	86	157	125

Responsible Business

Metrics	Units	FY2022	FY2023	FY2024
Independent Directors	%	56	56	57
Female on the Board of Directors	%	22	22	29
Confirmed incidents of corruption	Number	0	0	0
Regulatory and compliance incidents	Number	0	0	0
Purchases from local suppliers	S\$ million	119	151	108
Purchases of green products	S\$000	111	134	138
Tasks using environmentally-friendly cleansing products	%	58	60	59

Environmental Sustainability

Metrics	Units	FY2022	FY2023	FY2024
Carbon emission				
Carbon emission (scope 1)	tCO ₂ e	837	753	660
Carbon emission (scope 1) intensity	tCO ₂ e/ 1,000 sq ft	0.57	0.51	0.45
Carbon emission (scope 2)	tCO ₂ e	15,183	17,169	13,733
Carbon emission (scope 2) intensity	tCO ₂ e/ 1,000 sq ft	10.32	11.68	9.34
Carbon emission (scope 3)	tCO ₂ e	37	51	90 ⁴
Carbon emission (scope 3) intensity	tCO ₂ e/ 1,000 sq ft	0.03	0.03	0.06 ⁴
Total carbon emission (scope 1, scope 2)	tCO ₂ e	16,020	17,922	14,393
Total carbon emission intensity (scope 1, scope 2)	tCO ₂ e/ 1,000 sq ft	10.89	12.19	9.79
Energy consumption				
Total energy consumption	MWh	20,536	23,232	25,646
Energy consumption intensity	kWh/ sq ft	14.00	15.80	17.44

Environmental Sustainability

Metrics	Units	FY2022	FY2023	FY2024
Water consumption				
Total water consumption	m ³	423,358	492,339	633,431
Water consumption intensity	m ³ / 1,000 sq ft	288	335	431
Waste Management				
Total waste recycled	tonnes	270	121	48 ⁵
Recycled waste intensity	kg/ 1,000 sq ft	184	83	33 ⁵

Empowering Lives

Metrics	Units	FY2022	FY2023	FY2024
Employment				
Total number of employees	Number	1,340	1,391	1,415
Employee new hiring rate	%	40	32	29
Employee turnover rate	%	26	31	30
Current employee by gender				
Female in management	%	40	39	36
Male employee	%	67	67	67
Female employee	%	33	33	33
Current employees by age group				
Above 50	%	11	10	12
30-50	%	55	53	51
Below 30	%	34	37	37
New hires by gender				
Male new hires	%	70	64	65
Female new hires	%	30	36	35
New hires by age group				
Above 50	%	4	1	3
30-50	%	28	33	26
Below 30	%	69	66	71
Employee turnover by gender				
Male resignee	%	70	61	64
Female resignee	%	30	39	36
Employee turnover by age group				
Above 50	%	6	6	9
30-50	%	44	48	32
Below 30	%	50	46	59
Training				
Investment in training	S\$	83,301	155,006	138,610
Total training hours	Hours	29,158	50,717	312,572
Average training hours per employee	Hours	21.8	36.5	220.9
Average training hours per male employee	Hours	24.6	35.5	205.1
Average training hours per female employee	Hours	18.0	37.4	252.9

⁴ The Scope 3 emissions data for FY2024 is not directly comparable to the previous year due to an updated emission conversion factor used in the calculation.

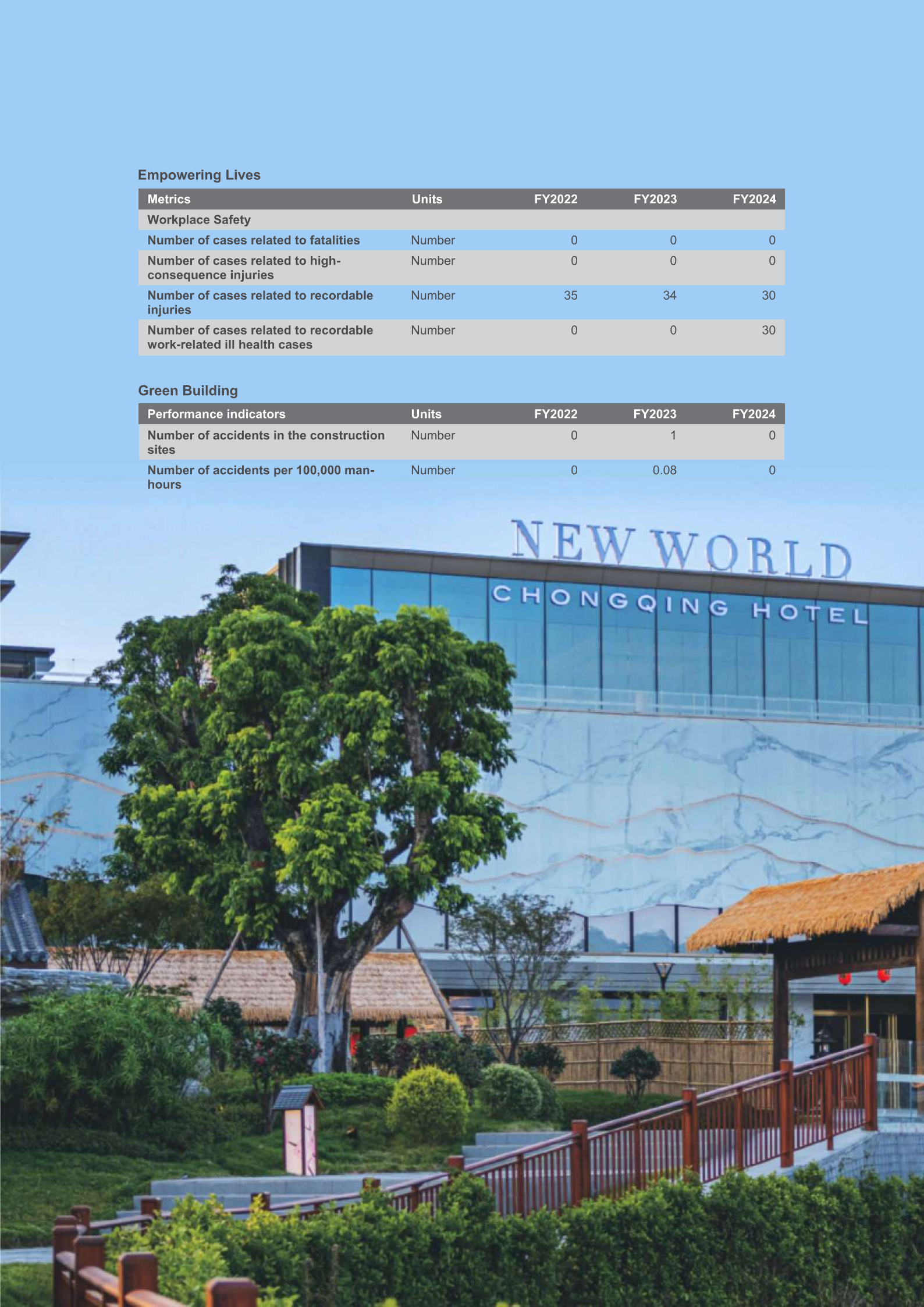
⁵ The waste recycled data for FY2024 is not directly comparable to the previous year due to a change in our data collection method for recycled waste.

Empowering Lives

Metrics	Units	FY2022	FY2023	FY2024
Workplace Safety				
Number of cases related to fatalities	Number	0	0	0
Number of cases related to high-consequence injuries	Number	0	0	0
Number of cases related to recordable injuries	Number	35	34	30
Number of cases related to recordable work-related ill health cases	Number	0	0	30

Green Building

Performance indicators	Units	FY2022	FY2023	FY2024
Number of accidents in the construction sites	Number	0	1	0
Number of accidents per 100,000 man-hours	Number	0	0.08	0



APPENDIX C: METHODOLOGIES AND DATA BOUNDARIES

This section details key definitions, methodologies and data boundaries applied to GSH's Sustainability Report, as we endeavour to elevate transparency and facilitate comparability of our data disclosed. These definitions and methodologies are adapted with reference to the GRI Standards Glossary 2021, Reporting Recommendations and Guidance set out in the respective GRI disclosures and various authoritative intergovernmental instruments.

Purchases from local suppliers

Purchases from local suppliers are the total amount of sourcing from local suppliers and are expressed in Singapore Dollars (“S\$”).

Local supplier

Organization or person that provides a product or service to the reporting organization and that is based in the same geographic market as the reporting organization.

Environmentally friendly cleansing products

Environmentally friendly cleansing products are cleaning agents that are designed and manufactured in a way that minimizes their impact on the environment.

Percentage of tasks performed using environmentally-friendly cleansing products

The Percentage of tasks performed using environmentally friendly cleansing products refers to the proportion of cleaning activities carried out using cleaning products that are considered environmentally friendly or sustainable.

Carbon Emissions

In the scope of this reporting, scope 1 emissions are emissions generated from the consumption of fuels for our operations. The emission factor used for calculating carbon emission is obtained from The United Kingdom Department for Environmental, Food & Rural Affairs (“UK Defra”). Carbon emissions are expressed in tonnes of carbon dioxide equivalent (“tCO₂e”).

The scope of this reporting, scope 2 emissions are

emissions that result from the generation of purchased or acquired electricity, by the Group. The Grid Emission Factor (“GEF”) used for calculating carbon emissions is obtained from the sources below:

- a. Singapore: Energy Market Authority of Singapore (“EMA”)
- b. Malaysia: The Energy Commission of Malaysia (Suruhanjaya Tenaga, ST)
- c. China: National Center for Climate Change Strategy and International Cooperation (“NCSC”)

Carbon emissions are expressed in tCO₂e.

The scope of this reporting, scope 3 emissions are emissions generated from the consumption of fuels used for the airmiles travels. The emission factor used for calculating the carbon emission is obtained from UK Defra. Carbon emissions are expressed in tCO₂e.

Carbon Emissions Intensity

This is the ratio of carbon emissions relative to the Gross Floor Area (“GFA”) of GSH's properties. Carbon emissions intensity is expressed in tonnes of carbon dioxide equivalent per 1,000 square feet (“sq ft”) (“tCO₂e/ 1,000 sq ft”).

Energy Efficiency

Energy consumed results from purchased electricity consumed by the operations of the Group.

Energy consumed is expressed in Megawatt hours (“MWh”).

Electricity Intensity

This is the ratio of energy consumed relative to the GFA of GSH's properties.

Electricity intensity is expressed in kWh per 1,000 sq ft (“kWh/1,000 sq ft”).

Water Consumption

This is the volume of water consumed by the Group. The sources of the water are supplied by local municipalities and our water-recycled facilities. The total amount of water withdrawn is assumed to be the amount consumed as is reflected in utility bills received which exclude the total amount of water recycled.

The volume of water consumed is expressed in cubic meters (“m³”)

Water Intensity

This is the ratio of water consumed relative to the GFA of GSH’s properties.

Water intensity is expressed in m3 per 1,000 sq ft (“m³/1,000 sq ft”).

New Hires and Turnover

New hires are defined as new employees who have joined the Group during the financial year.

Turnover is defined as all employees who have left the Group voluntarily, or due to dismissal, retirement or death in service during the financial year.

The turnover rate is the total number of employee turnovers in the financial year, relative to the total number of employees recorded at the financial year-end.

The new hires/turnover rate by gender is the total number of new hires/employee turnovers for each gender in the financial year, relative to the total number of new hires/resignees recorded at financial year-end.

The new hires/turnover rate by age group is the total number of new hires/employee turnovers for each age group in the financial year, relative to the total number of new hires/resignees recorded at financial year-end.

Training hours

Average training hours per employee is the total number of training hours incurred during the financial year provided to employees, relative to the

total number of female/(male) employees recorded as of financial year-end.

Fatalities in workplace

The number of fatalities as a result of work-related injury during the reporting period across the organisation.

High-consequence injuries in the workplace
Number of high-consequence work-related injuries (an injury that results in a fatality from which the worker cannot recover fully to pre-injury health status within 6 months) excluding fatalities during the reporting period.

Recordable injuries

The number of recordable work-related injuries during the reporting period.

Recordable work-related ill health cases

The number of recordable work-related illnesses or health conditions arising from exposure to hazards at work during the reporting period.

Rural Youth Employees

Young individuals, typically aged between 15 and 35 years old, who reside in rural areas-defined as regions outside urban and metropolitan centres, where agriculture, fisheries, forestry, or other nature-based livelihoods are predominant. For the Rural Youth Hospitality Programme, "rural youth" refers to participants from these areas who face limited access to education, employment, and professional development opportunities within the hospitality industry.



APPENDIX D: GRI CONTENT INDEX

GRI Standards Content Index

The GRI Content Index references the GSH Corporation Limited Sustainability Report 2024 (“SR”), the Annual Report 2024 (“AR”) and the GSH Corporate Website.

Statement of use	GSH has reported the information cited in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	AR Corporate Information, Page 26-28
	2-2 Entities included in the organization's sustainability reporting	SR Appendix A: List of entities included in this report, page 45
	2-3 Reporting period, frequency and contact point	SR Scope of Sustainability Report, page 1 SR Sustainability contact, page 2
	2-4 Restatements of information	No restatement
	2-5 External assurance	No external assurance
	2-6 Activities, value chain and other business relationships	AR Our property portfolio, pages 6-17
	2-7 Employees	Appendix B: Sustainability scorecard, page 46
	2-8 Workers who are not employees	Appendix C: Methodologies and data boundaries, pages 48-49
	2-9 Governance structure and composition	AR Corporate Governance, pages 29-39
	2-10 Nomination and selection of the highest governance body	AR Corporate Governance, pages 29-39
	2-11 Chair of the highest governance body	AR Corporate Governance, pages 29-39
	2-12 Role of the highest governance body in overseeing the management of impacts	AR Corporate Governance, pages 29-39
	2-13 Delegation of responsibility for managing impacts	AR Corporate Governance, pages 29-39
	2-14 Role of the highest governance body in sustainability reporting	SR Sustainability Organisational Structure, page 7
	2-15 Conflicts of interest	AR Corporate Governance, page 30
	2-16 Communication of critical concerns	SR Consulting our stakeholders, pages 7-8
	2-17 Collective knowledge of the highest governance body	AR Board of Directors, pages 18-24
	2-18 Evaluation of the performance of the highest governance body	AR Corporate Governance, pages 29-39
	2-19 Remuneration policies	AR Corporate Governance, pages 40-44
	2-20 Process to determine remuneration	AR Corporate Governance, pages 40-44
	2-21 Annual total compensation ratio	AR Corporate Governance, pages 40-44
	2-22 Statement on sustainable development strategy	SR Sustainability strategy, page 7
	2-23 Policy commitments	SR How we measure our performance, page 10
	2-24 Embedding policy commitments	SR How we measure our performance, page 10
	2-25 Processes to remediate negative impacts	SR Sustainability strategy, page 7
	2-26 Mechanisms for seeking advice and raising concerns	AR Corporate Governance, page 54 SR Consulting our stakeholders, pages 7-8

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	SR Responsible business, page 13
	2-28 Membership associations	Not applicable
	2-29 Approach to stakeholder engagement	SR Consulting our stakeholders, pages 7-8
	2-30 Collective bargaining agreements	Not applicable
GRI 3: Material Topics 2021	3-1 Process to determine material topics	SR Sustainability materiality, page 9
	3-2 List of material topics	SR Sustainability materiality, page 9
	3-3 Management of material topics	SR Sustainability materiality, page 9
		SR Responsible business, page 13 SR Environmental sustainability, pages 23-34 SR Empowering lives, pages 35-41 SR Green building, pages 43-44
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	SR Business continuity, page 21
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	SR Responsible business, pages 13-14
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	SR Responsible business, page 13
	205-3 Confirmed incidents of corruption and actions taken	SR Responsible business, page 13
GRI 301: Materials 2016	301-1 Materials used by weight or volume	No raw materials and packaging materials are used as our operations do not involve manufacturing goods
GRI 302: Energy 2016	302-1 Energy consumption within the organization	SR Environmental sustainability, pages 30-31
	302-3 Energy intensity	SR Environmental sustainability, pages 30-31
GRI 303: Water and Effluents 2018	303-5 Water consumption	SR Environmental sustainability, page 31
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SR Environmental sustainability, pages 29-30
	305-2 Energy indirect (Scope 2) GHG emissions	SR Environmental sustainability, pages 29-30
	303-3 Water withdrawal	SR Environmental sustainability, page 31
	305-4 GHG emissions intensity	SR Environmental sustainability, pages 29-30
GRI 306: Effluents and Waste 2016	306-3 Waste generated	SR Environmental sustainability, page 32
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Appendix B: Sustainability scorecard, pages 45-47
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	SR Empowering lives, page 38
	403-5 Worker training on occupational health and safety	SR Empowering lives, page 38
	403-9 Work-related injuries	SR Empowering lives, page 38
	403-10 Work-related ill health	SR Empowering lives, page 38
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	SR Empowering lives, pages 36-37
	404-2 Programs for upgrading employee skills and transition assistance programs	SR Empowering lives, pages 36-37
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	SR Empowering lives, page 35

GRI Standard	Disclosure	Location
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination have been reported in FY2024
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Child labour is strictly prohibited
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Forced and compulsory labour is strictly prohibited.

APPENDIX E: TCFD RECOMMENDATIONS CONTENT INDEX

TCFD Recommendations Content Index

The TCFD Recommendation Content Index indicates our current implementation status for climate reporting.

TCFD Areas	Recommended Disclosures	Reference and Remarks
1. Governance		
Disclose the organisation's governance around climate-related risks and opportunities	a. Describe the board's oversight of climate-related risks and opportunities b. Describe management's role in assessing and managing climate-related risks and opportunities	SR Environmental sustainability, pages 23
2. Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term b. Describe the impact of climate-related risks and opportunities on the organisation's business, 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	SR Environmental sustainability, pages 23-28
3. 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 b. Describe the organisation's processes for managing climate-related risks c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	SR Environmental sustainability, page 29
4. 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 by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process b. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	SR Environmental sustainability, pages 29-30