



SUSTAINABILITY REPORT

For the Financial Year Ended 31 December 2020

The Sustainability Report for the financial year ended 31 December 2020 (the "**Report**") has been prepared by GS Holdings Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.

This Sustainability Report has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Sustainability Report, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this Sustainability Report.

The contact person for the Sponsor is Mr Lance Tan, Senior Vice President, at 8 Anthony Road, #01-01, Singapore 229957, telephone (65) 6590 6881.

CONTENTS

BOARD STATEMENT.....	2
ABOUT THIS REPORT.....	3
ABOUT THE GROUP	4
MANAGING SUSTAINABILITY	6
OUR VISION	7
OUR GOALS	8
OUR ACHIEVEMENTS	9
STAKEHOLDER ENGAGEMENT.....	10
MATERIALITY ASSESSMENT	12
MATERIALITY MATRIX	13
ECONOMIC	14
SOCIAL.....	17
ENVIRONMENTAL.....	23
GOVERNANCE.....	25
GRI CONTENT INDEX	27

BOARD STATEMENT

Dear Stakeholders,

The Board of Directors (the “**Board**”) of GS Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present the Group’s Sustainability Report (the “**Report**”) for the financial year ended 31 December 2020 (“**FY2020**” or the “**Reporting Period**”), which outlines our commitment to creating a long-term sustainable future. At the Group, we believe that the key to our long-term growth is to build a sustainable business. Hence, the Board and Management have taken the responsibility to ensure that sustainable practices have been incorporated into our business strategies, operations and practices.

It has been a challenging year for the Group as we seek to navigate the challenges brought about by the COVID-19 outbreak. Despite the pandemic, we remain steadfast to our sustainability objectives and have implemented measures to help us navigate this global crisis.

This year we have placed a stronger emphasis in ensuring the health and safety of our employees and customers by implementing a series of safe management measures at our workplaces and also our food and beverages (“**F&B**”) outlets. We are pleased to see the remarkable efforts of our management in providing a safe environment for employees and customers during this trying period.

Due to the pandemic lockdown during the Reporting Period, the Group’s revenue was negatively impacted and the Group has adopted prudent financial management measures to reduce expenditures and to improve efficiency. The Group is prepared to adopt more stringent measures in order to ensure the resiliency and sustainability of our business.

Our Sustainability Reporting Committee (“**SR Committee**”), which comprises of representatives from our various business units, will continue to initiate, drive, and monitor various aspects of our sustainability practices, ensuring that these practices are integrated into our business operations and complement the Group’s sustainability objectives.

As we continue our sustainability journey, performance indicators and targets that are material to our business will be progressively reviewed and added. We seek to strengthen our engagement with stakeholders and improve our sustainability efforts and practices, to forge a sustainable business.

Acknowledgements

The success of our sustainability journey requires collaboration and continued efforts from all stakeholders. We would like to express our gratitude towards the management and staff of the Group for their support and commitment to our sustainability goals. We aim to create greater value for all our stakeholders in the year ahead.

ABOUT THIS REPORT

Scope of Report

The Report discloses related initiatives for the core and material businesses namely (i) F&B; and (ii) branding, operations, and procurement (“**BOP**”) services for the period from 1 January 2020 to 31 December 2020 (the “**Reporting Period**”) and summarises the Group’s policies, measures and performance on key environmental, social and governance (“**ESG**”) issues.

The Report discloses key performance indicators (“**KPIs**”) of our BOP and F&B businesses. Unless otherwise stated, the Report covers the sustainability performance of the Group across its core operations in Singapore and People’s Republic of China (“**PRC**”). The KPI data is gathered and reported for all subsidiaries under the Group’s direct operational control.

Reporting Framework

The Report has been prepared in accordance with the GRI Standards – Core option, the international standard for sustainability reporting established by GRI. The content of this report is defined by the four reporting principles established by GRI Standards: (1) Stakeholder Inclusiveness; (2) Sustainability Context; (3) Materiality; (4) Completeness.

Report Content and Quality

This Report aims to provide an integrated overview of the Group’s initiatives and strategies related to sustainability and responsible business development. Through these actions, we aim to address the key concerns and issues that the Group’s stakeholders face. To ensure content quality, we have applied GRI’s principles of accuracy, balance, clarity, comparability, reliability and timeliness. The Group has not sought external independent assurance for the preparation of this report.

Contact Us

For environmental conservation, an electronic version of this Sustainability Report will be made available on SGX website and our corporate website www.gsholdings.com.sg. In addition, as part of our continuous efforts in improving the report, we also welcome stakeholders to submit their feedback to SR@gsholdings.com.sg.

ABOUT THE GROUP

Our Businesses

The Group has a diversified business model with an aim to create continuous streams of income.

The Company was listed on the Catalist Board of the SGX-ST on 18 January 2016.

During the Reporting Period, the Group is principally involved in the business of F&B and provision of BOP services. The Group has ceased its dishware washing services following the disposal of GreatSolutions Pte. Ltd. (“GreatSolutions”) and its subsidiary, GS Hospitality Services Pte. Ltd.; GS Cleaning Services Pte. Ltd. (“GCS”) and GS Equipment Supply Pte. Ltd. (“GES”). The disposal of GreatSolutions and its subsidiary was completed on 14 January 2020 while the disposal of GCS and GES was completed on 15 July 2020.

F&B

Through our wholly owned subsidiaries, Hao Kou Wei Pte. Ltd., Rasa Sayang Village Pte. Ltd. and Sing Swee Kee Pte. Ltd. (formerly known as Chicken Supremo Pte Ltd), the Group is in the business of operating and managing food courts, coffee shops and eating houses.

The Group operates four F&B establishments which include food courts/food centres, a halal eating house and a famous chicken rice restaurant under the “Sing Swee Kee” brand name.

In addition to operating F&B establishments, the Group is also involved in developing and managing new and existing F&B brands, concepts and franchises. In FY2020, the Group has launched several new products, such as the Premium Chicken Collagen Broth and Signature Chilli & Green Ginger, under the Sing Swee Kee brand.

好口味
Hao Kou Wei

Raffles
Coffee 莱富士



新瑞记
SING SWEE KEE



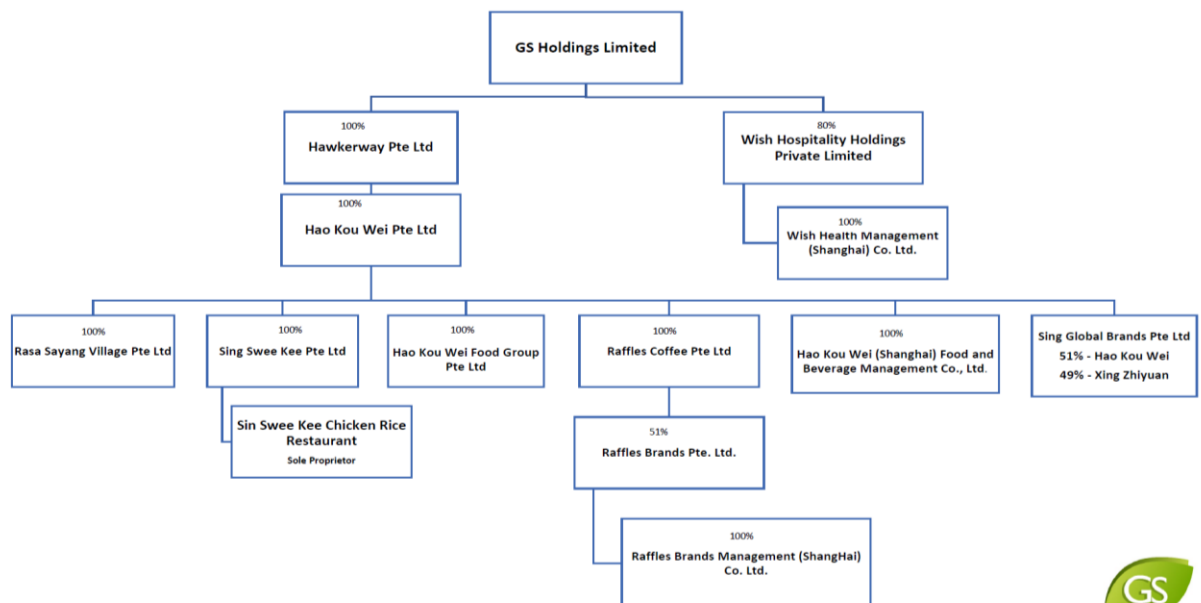
Branding, Operation and Procurement Services

Through the Company's 80%-owned subsidiary, Wish Hospitality Holdings Pte. Ltd. ("Wish"), the Group provides branding, operation, and procurement ("BOP") services to its clients in PRC, particularly to companies that are in the F&B and health-care industry.

The BOP Business entails, among others, the provision of BOP services relating to (i) branding management, (ii) operational support, (iii) central procurement, (iv) recruitment, training, and development of human resource.



Group Structure (as at 31 December 2020)



MANAGING SUSTAINABILITY

Management Philosophy

The Group strongly believes in creating sustainable business strategies compatible with its growth and is aware of the importance of corporate social responsibility as well as the impact of its operations on the environment. While our primary focus continues to be generating returns for our shareholders, the Group constantly takes into consideration the key concerns as feedback by our other stakeholders.

Sustainability Reporting Committee

The SR Committee comprises of representatives from our various business units to initiate, drive, and monitor various aspects of our sustainability practices.

The duties of the SR Committee include:

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

The Group has also engaged a team of external sustainability reporting consultants to guide the SR Committee and facilitate the identification and prioritisation of ESG factors that are most material and relevant to our stakeholders.

OUR VISION



OUR GOALS

ASPECTS	FY2021 TARGETS	ACTION PLANS/ONGOING EFFORT
SOCIAL	Zero work-related injuries at our workplaces	Continue to provide training and re-training on work health and safety at our workplaces.
	Zero confirmed incidents of non-compliance with all applicable laws and regulations concerning consumer health and safety.	Ensure 100% compliance with all relevant and material regulatory requirements and applicable food safety standards in the jurisdictions that we operate in.
	To carry out at least two CSR initiatives with a minimum of 10% employee participation.	Set up a CSR committee to organise CSR initiatives on a larger scale to encourage more employee involvement.
ENVIRONMENTAL	Zero confirmed incidents of non-compliance with all applicable environmental laws and regulations	Ensure 100% compliance with all relevant and material regulatory requirements and applicable environmental laws and regulations in the jurisdictions that we operate in.
	To have at least one eco-friendly initiative at our local F&B outlets to promote environment sustainability.	CSR committee to oversee and manage the eco-friendly initiative.
GOVERNANCE	Zero non-compliance breaches	Strict compliance with the Group's internal policies and procedures and operation manual.
	Zero incidents of bribery/corruptions	Continue to seek to assess Group's exposure to the risks of internal and external fraud, bribery, and corruption. Require all staff to immediately report any incidents or suspicions of fraud, bribery, or corruption activity to appropriate management personnel.

OUR ACHIEVEMENTS

ASPECTS	FY2020 TARGETS	FY2020 ACHIEVEMENTS
SOCIAL	Zero work-related injuries at our workplaces	There were no reported work-related injuries in the Reporting Period.
	Zero confirmed incidents of non-compliance with all applicable laws and regulations concerning consumer health and safety.	There were no reported non-compliances with all applicable laws and regulations concerning consumer health and safety.
	To carry out at least two CSR initiatives with a minimum of 10% employee participation.	We have participated three CSR initiatives with three different beneficiaries in FY2020.
ENVIRONMENTAL	Zero confirmed incidents of non-compliance with all applicable environmental laws and regulations	There were no reported non-compliances with all applicable environmental laws and regulations.
	To have at least one eco-friendly initiative at our local F&B outlets to promote environment sustainability.	At our local F&B outlet, Sing Swee Kee, we have replaced plastic food packaging with biodegradable paper packaging.
GOVERNANCE	Zero non-compliance breaches	There were no reported non-compliances with any laws and regulations.
	Zero incidents of bribery/corruptions	There were no reported incident of bribery or corruption.

STAKEHOLDER ENGAGEMENT

The Group recognises the importance of stakeholder engagement as we strive to build strong, lasting relationships with our stakeholders by understanding their expectations and concerns.

The following table summarises the various stakeholder engagement activities and the key concerns of stakeholders.

Stakeholder	Platforms	Frequency	Key Feedbacks / Concerns	Impact and Significance
Employees	Staff dialogue sessions	Ad-hoc	✓ Talent retention and attraction	Our employees are part of our human capital whose competencies and well-being are fundamental to the Group's operational effectiveness.
	Training programs and courses	Ad-hoc	✓ Employee safety and well-being	
	Annual appreciation events	Annual	✓ Training and development opportunities	
	Digital communication platforms (e.g. Zoom)	Ad-hoc	✓ Efforts to promote work life balance	
	Weekly meeting	Weekly	✓ Remuneration and benefits	
Customers and End Customers	Regular site visits to customers' business premises	Ad-hoc	✓ Customer satisfaction and experience	Maximising our customers' satisfaction, understanding our customers' needs and expectations and building long lasting relationships with our customers are of great importance to us in improving our economic performance.
	Customer Feedback	Ad-hoc	<ul style="list-style-type: none"> ✓ Quality of products and services ✓ Environmental conservation ✓ Safe consumption of food and beverage ✓ Food safety relating to the dishware and utensils handled by the Group 	
Government and Regulatory	Site visits and inspections	Annual/ Ad-hoc	✓ Health and safety compliance	We strive to meet compliance requirement

Stakeholder	Platforms	Frequency	Key Feedbacks / Concerns	Impact and Significance
Agencies	Regulatory Report		✓ Regular reporting	and legal obligations. We also endeavour to act responsibly when carrying out our business operations.
Shareholders and Investors	GS Holdings' corporate website, investor relation	Perpetual	✓ Financial stability	Shareholders and investors play an important role in the financing, operations, governance and growth aspects of our business.
	Half-yearly financial results announcement	Semi-annual	✓ Long-term growth plans	
	Annual Report and Sustainability Report	Annual	✓ Market diversification	
	Annual/Extraordinary General Meeting	Annual/Ad-hoc	✓ Risk management	
	SGX announcements, media release and interviews	Ad-hoc	✓ Corporate governance	
Business Partners	Suppliers' and Service Providers' Code of Conduct	Annual	✓ Sustainability efforts	Close partnership with suppliers, service providers and subcontractors in our value chain helps us to ensure that all our operations are carried out in line with industry leading practices and sustainability efforts.
	Supplier and Service Provider visits and meetings	Ad-hoc	✓ Quality assurance	
	Annual performance evaluation	Annual	✓ Certifications	
Communities	Volunteering and participating in charitable events	Ad-hoc	✓ Supply chain management	We strongly believe in staff volunteerism to bring about positive impact to communities we operate in.
			✓ Occupational health	
			✓ Safety practices	
			✓ Professionalism	
			✓ Responsible corporate citizen	
			✓ Contribution to society	

MATERIALITY ASSESSMENT

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

The opinions and feedbacks were gathered from the various stakeholders from the abovementioned engagement channels in the previous section. The materiality assessment is outlined below:

Stage 1: Identification



ESG factors and issues are identified through the feedbacks provided from all stakeholders through the various communication channels. Additionally, benchmarking was made to disclosures of suitable peer companies of the Group to pinpoint material ESG issues.

Stage 2: Prioritisation



The SR Committee, key management personnel and employees responsible for each identified ESG aspects review and discuss the Group's operations, assessing their relevance to our businesses and stakeholders.

The identified ESG issues are then ranked and scored by the SR Committee in the materiality matrix based on consideration of their impact on our business financials and operations, environment, customers, and community.

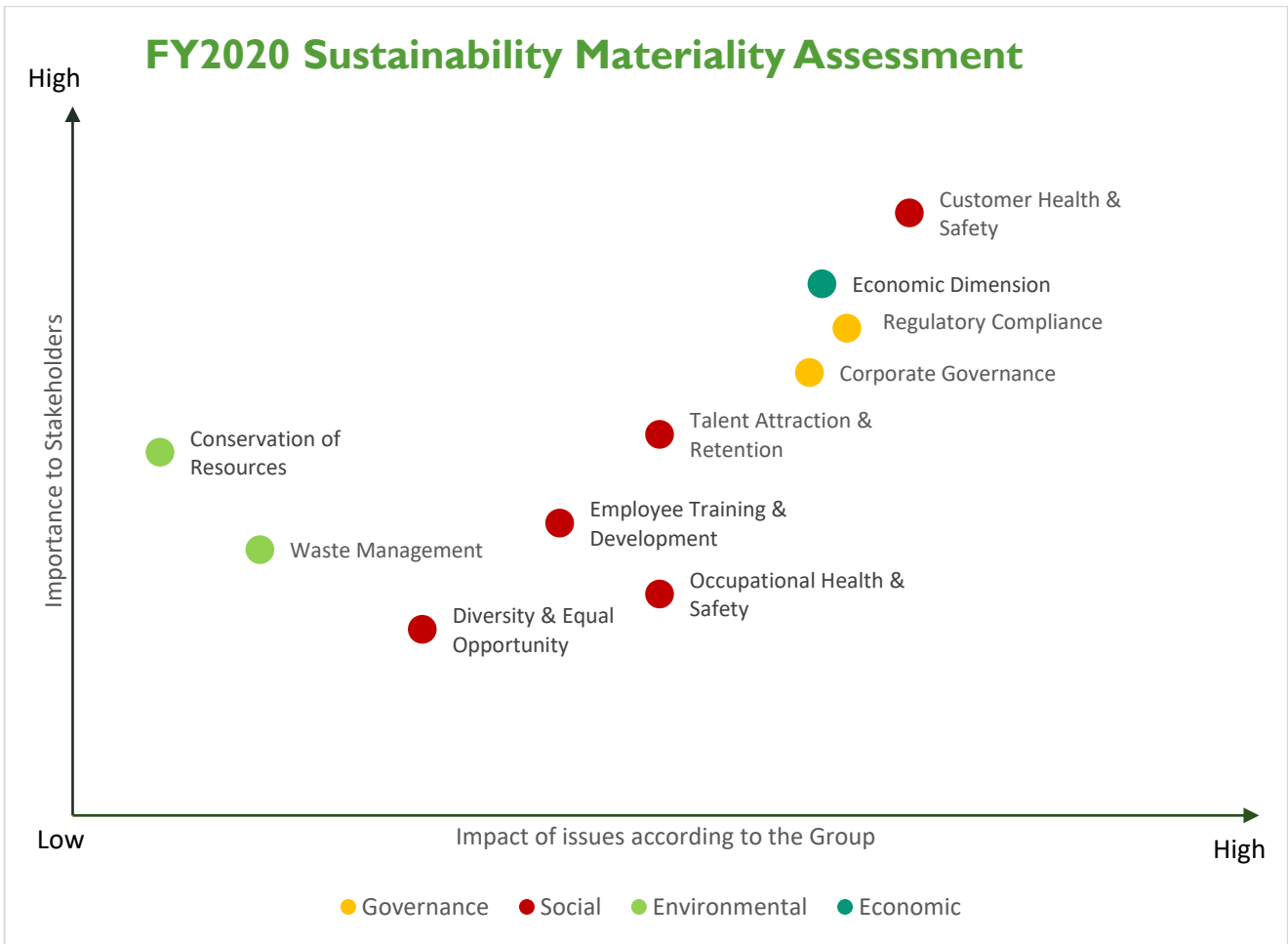
Stage 3: Validation



Findings from the first two stages are presented to the Board, which subsequently confirms a list of key material ESG issues, the respective aspects and KPIs based on the GRI Standards for disclosure.

MATERIALITY MATRIX

The material topics are ranked in the materiality matrix and are further discussed in the subsequent pages of the Report. Our review focuses on four key aspects with ten identified material topics. For each material topic, we report on the relevance of it to our business and stakeholders, and the measures in place to address it.



ECONOMIC

The Group strives to create long-term economic value for our shareholders through sound risk management strategies. Through diversification, the Group aims to strengthen the Group's financial position and create value for our shareholders.

Through the Group's investments in two diversified business segments, namely F&B and BOP services, we are able to generate steady streams of income amidst the COVID-19 pandemic.

Financial Performance

Based on the unaudited results for FY2020, the Group reported a total revenue of approximately S\$13.6 million in FY2020. As compared to its previous financial year ended 31 December 2019 ("FY2019"), the Group's revenue had decreased by approximately S\$22.1 million, which was principally attributed to the COVID-19 pandemic.

As a result of the decrease in revenue, the Group reported profit after tax of approximately S\$1.77 million in FY2020. In view of the adverse impact of COVID-19 pandemic, the Group has put on hold some expansion plans for the F&B segment and is also in discussion with BOP customers to formulate mutually beneficial business plans to ensure sustainability and continuity of the BOP business. The Group is also looking to undertake the distribution of products to supplement existing revenue streams, subject to relevant shareholders' approval being obtained at an Extraordinary General Meeting to be held at a subsequent date.

For more information regarding the Group's financial performance, please refer to the "Unaudited Financial Statements and Dividend Announcement for The Financial Year Ended 31 December 2020", announced on 1 March 2021 via SGXnet. The audited Financial Statements is expected to be released via SGXnet in June 2021.

Maximising Customer Satisfaction

The Group recognises the importance of customer satisfaction as we venture and grow our businesses. We seek to maximise customer's satisfaction and create brand loyalty through the following initiatives:

Growing our brands

Following the acquisition of the famous chicken rice restaurant under the brand name "Sing Swee Kee", the Group launched its halal chicken rice brand, "Rasa Chicken by Sing Swee Kee" in Brunei. We have also released a brand-new product, Premium Chicken Collagen Broth (additive-free), to ride on the wave of health-conscious sentiments amidst the pandemic.



In view of the COVID-19 pandemic, the Group has placed further expansion plans on hold, but will continue to work closely with existing business partners to diversify the geographical sources of revenue and earnings for the Group's F&B business.

Provision of one-stop BOP services

The BOP services provided by the Group offer a one-stop solution to setting up and management of F&B outlets, the healthy lifestyle centres and/or the healthcare-related industry in PRC. By using our services, our clients can focus on growing their brands and revenue, while outsourcing the administrative, marketing, operation and procurement tasks to the Group.

Although the unprecedented nature and adverse impact of the COVID-19 pandemic has derailed the Group's BOP business and plans, we have continued to work closely with our existing customers to ensure the continuity and sustainability of the BOP business.

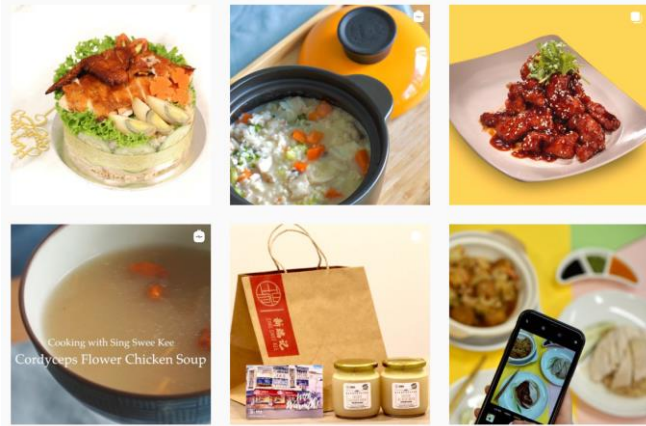
Pursuant to a review of the current BOP business operations and discussions with all the BOP outlets, there have been some modifications that have been (or will be) implemented to the commercial terms of the contracts entered into by Wish, the Company's subsidiary, with the existing Secured Outlets.

Accordingly, Wish has on 31 March 2021 entered into new agreements (each now referred to as a "**Health Management Service Agreement**") instead of BOP Service Agreement, and the BOP services provided thereunder now referred to as "health management services" instead of "BOP services") with 8 out of the 14 existing secured outlets to reflect such new commercial terms.

Under the Health Management Service Agreements, the aggregate amount that will be payable by these 8 existing secured outlets on a quarterly basis comprise, in effect, the higher of (i) service fees, and (ii) variable fees to be accrued in proportion to the revenue derived by such Secured Outlets from products sales, such fees to be in the form of a commission (the "Commission"), if any.

The Group is still in discussions with the remaining 6 out of the 14 existing secured outlets as to the entry into a new Health Management Service Agreement with each of them and will update shareholders once there is any material development on the same.

Gather customer feedbacks for improvement and strategy planning



We communicate the Group's marketing activities and business updates with our customers and the general public through various social media platforms. Customer feedbacks and inquiries on our Group's core operations, F&B establishments and brands are gathered through the respective brands' Facebook official accounts (Rasa Sayang Village and Sing Swee Kee) and virtual feedback form available on our corporate website (<https://gsholdings.com.sg/contact-us/>).

Our friendly staff at the BOP and F&B outlets also frequently engages our customers and gather on-site feedbacks from them to further enhance our food and service quality.

We station part of our BOP team at our client's premises to provide on-the-job guidance for their employees and work directly with our clients to improve their operations and revenues. In view of the COVID-19 situation, we have also established virtual communication channels with our clients to obtain timely feedbacks. We aim to provide clients with timely and value-added solutions. Our senior management and senior operations managers visit their operations centres frequently to build good rapport and forge close relationship with our clients.

SOCIAL

We value our employees as they are the key resource to drive the growth of the Group. We believe that employee development is necessary for organisational growth. We also seek to create a conducive work environment for all our employees and is committed to fairness and equality for all employees.

Talent Attraction and Retention

The Group recognises that career advancement, recognition, personal development and compensation are key factors in talent attraction and retention. Through various programs and measures implemented by the Group, the Group had achieved an average turnover rate of 3.45% in FY2020, with an average employee service period of 1.33 years¹.

Employee Remuneration and Benefits

The Group recognises that having a competitive compensation package is key to attracting and retaining talent. Each employee compensation package is unique and catered to their respective job requirements as well as qualifications and experience, regardless of age, race, ethnicity, nationality or gender. The employees' compensation packages are reviewed periodically to ensure that it remains competitive and adequate for our employees.

Apart from basic compensation, the Group also provides welfare and benefits to employees, such as overtime pay, incentives, annual bonus, free insurance coverage, reimbursement of medical and dental claims, reimbursement of fees on approved courses or seminars, and annual leave. Additional types of leave that are given to employees include medical leave, marriage, maternity, parental, childcare and compassionate leave. In line with the Group's commitment to meritocracy, compensation policies are based on employees' performance. All full-time employees are subjected to annual performance reviews which provides a platform for open communication between employees and their direct supervisors to identify areas for improvement and developmental needs.



Employee Engagement

The Group's employee engagement philosophy also includes giving recognition to employees who demonstrated outstanding achievements within the organisation. Awards such as the Good and Excellent Performance Awards were given out to outstanding employees based on performance assessment conducted by the Group. Directors

¹ Average employee service period took into account the acquisition of subsidiaries in 2019. Employees' service start dates used in the computation are based on the date of acquisition or their join date, whichever is later.

and employees may also be granted share options and performance shares under the GS Holdings Employee Share Option Scheme (the “GS Holdings ESOS”) and the GS Holdings Performance Share Plan (the “GS Holdings PSP”).

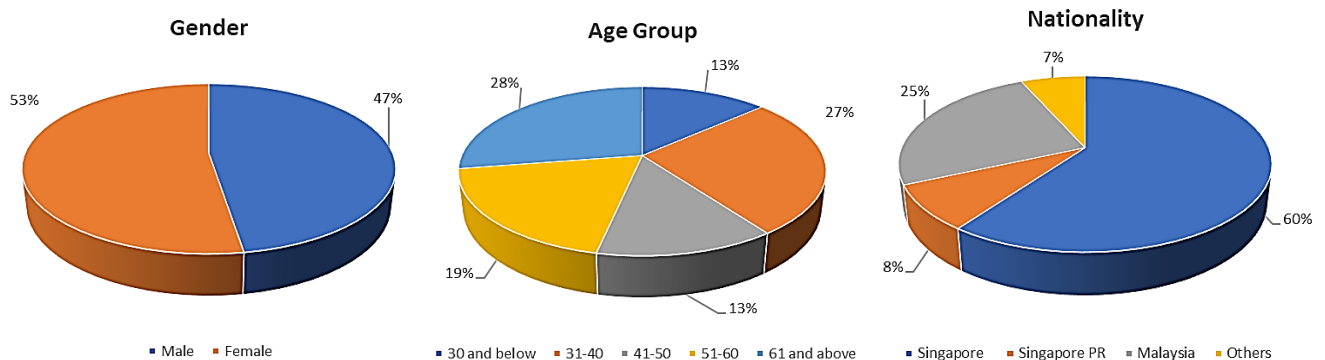
We have organised several celebrations prior to the COVID-19 lockdown. However, due to the COVID-19 outbreak, we are unable to continue with our quarterly employee engagement activities. But we will look forward to organising more of such events for our employees once the COVID-19 situation alleviates.

Diversity and Equal Opportunity

We aim to create a comprehensive and collaborative work environment for our employees. We see great strength in workforce diversity and strive to promote diversity in our workforce, regardless of the gender, age, sexual orientation or religious backgrounds.

It has always been the Group’s priority to provide equal opportunities in all aspects of employment and protect our employees from discrimination, physical or verbal harassment based on race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation.

Complaints, grievances and concerns raised by our employees are promptly responded to as we value all feedbacks received. We have zero tolerance toward any form of sexual harassment or abuse in our workplace. As at 31 December 2020, the Group has a total of 120 employees (89 full-time and 31 part-time employees), with diversity in gender, age, and nationality. The breakdown of our manpower as at 31 December 2020 is as follows:



Employee Training and Development

The Group believes in investing in the growth of our employees as our success is dependent on our employee's skill, expertise and working attitude. Employees are encouraged to constantly upgrade their skills in order to stay up-to-date with the ever-changing business environment.

In the spirit of continuous learning and development, internal trainings and development programs are conducted by the Group to keep our employees abreast of industry standards. In addition, the Group also conducts onboarding programmes for all new employees.

Depending on the requirements of each individual's job position, employees of the F&B establishments may be sent for external training to be trained in accordance with the applicable regulatory requirements, as follows:

- Halal Foundation Programme (Supervisory/ Operational);
- Food and Beverage Safety and Hygiene Policies;
- Basic food hygiene course; and
- Leadership and management.

Employee Health and Safety

The Group is committed to taking proactive measures in ensuring that health and safety risks are reduced or eliminated where possible. The Group actively lookout for ways to improve our workplace safety and welcome any feedbacks or reports from our employees regarding any risks identified within our work premises.

To ensure that all employees understand and adhere to the basic safety guidelines, a "Behavioural Based Safety" presentation is conducted for all new employees. The presentation outlines the fundamental safe work procedures that employees are expected to follow and guidelines on how to safely perform their daily activities. To further reinforce and instil a safety culture, posters regarding safety were affixed within our F&B outlets and work premises. The Group also strives to take care of our employees' work-life balance and mental health through implementing flexible working hours for some categories of employees.

In FY2020, there were no reported work-related incidents. For the Reporting Period, to the best of our Board's knowledge, the Group was not aware of any material non-compliance with health and safety-related laws and regulations.

Customer Health and Safety

The Group strives to provide the highest standard of products and services to our customers. With the customer's health and safety in our hands, the Group adopts stringent measures to ensure that our products are safe for consumption and are of the highest quality.

Food Safety and Hygiene

The Group recognises that any lapses in food safety will have significant impact on the Group's reputation and customer's trust. As such, the Group is resolute in ensuring that we do not compromise in quality and that all laws and regulations pertaining to food safety had been adhered to.

In FY2020, there were no reported food safety incidents or non-compliance to regulations. This could be attributed to the high levels of hygiene standards maintained by the employees working in the F&B establishments. As part of the employees' onboarding programme, employees are reminded to adhere to all hygiene standards such as the usage of hair-nets, gloves and aprons when handling dishware, utensils and preparation of food. The kitchen employees are registered food handlers and have attended the Basic food hygiene course before work commencement at the outlets.

Supply Chain

The Group places great importance on the quality of ingredients used in our F&B establishments. Our ingredients are sourced from suppliers who are responsible and take necessary measures to ensure that their produce is safe for consumption. The Group also supports the local suppliers via local sourcing whenever it is possible.

Prior to the engagement of the main suppliers, the Group will ensure that the suppliers have the appropriate accreditations and licenses such as the following:

- Hazard Analysis Critical Control Point ("**HACCP**");
- ISO Certifications;
- Agri-Food and Veterinary Authority of Singapore ("**AVA**") License; and
- Halal Certifications (for our halal F&B establishments).

Annually, the Group will re-evaluate the suppliers to ensure that the Group's requirements are being met. The suppliers' accreditation is monitored closely to ensure that they have achieved the required standards in accordance to our operations manual.

Navigating the COVID-19 Pandemic

In FY2020, the COVID-19 pandemic has adversely affected our business operations and we have placed a greater emphasis on ensuring a clean and hygienic environment for our customers and employees. Our initiatives to combat COVID-19 pandemic are as follows:



Workplace Protocol

Employees are required to take temperature and don on mask prior to entering the workplace. Temperature taking exercise is performed daily and mandatory for all employees and customers at our outlets. Employee who is not feeling well will also be asked to return home.

Social Distancing Measures

F&B outlets and office premises are labelled and cordoned-off to ensure safe social distance between employees and customers. The Group enforce strict measures to ensure the safety and well-being of all our employees and customers.



Workplace Amenities

Our F&B outlets and workplaces are equipped with hand sanitiser, disinfection tools and medical-grade face mask. We also perform more frequent cleaning and/or disinfection of touch surfaces at our offices and outlets to limit the spread of viruses and bacteria.

Regular Communication

We actively communicate with our stakeholders through newsletters and social media platforms to relay latest information on the COVID-19 pandemic and measures taken by the Group to safeguard interest of our stakeholders.

Business Continuity Plan

The Group has a Business Continuity Plan (“**BCP**”) in place to communicate and relay essential information such as hygiene standards and regulatory instructions from local authorities to employees. In addition, the Group has staggered the workforce into two different teams to improve traceability and encouraged employees to work from home to minimise risk of contracting the pandemic.

Community Service and Donations

As a socially responsible business and part of a larger community, we believe that we have a responsibility to do our part for the betterment of the community. The Group embraces the philosophy of giving back to the community by encouraging employees to participate in Corporate Social Responsibility (“CSR”) initiatives.

In the Reporting Period, the Group has made visits to Fei Yue Senior Activity Centre and Willing Hearts. During our visit to Fei Yue Senior Activity Centre, we sponsored and distributed bento boxes to the underprivileged families. Our employees also assisted with the dishwashing and meal preparation at Willing Hearts, a soup kitchen that prepares, cooks and distributes meals to the underprivileged.

Our Sing Swee Kee outlet also took part in the “Belanja Eat” initiative, a community-led initiative that encourages members of the public to sponsor a meal for a stranger. As part of our initiative to support the local community, we have also made a donation of S\$2,000 to St. Gabriel’s Secondary School.



ENVIRONMENTAL

The Group is committed to optimising the usage of natural resources and minimising environmental impact that arises from our business activities. It is our responsibility to educate our stakeholders and take on measures to reduce undesirable impacts on the environment and pollution.

For the Reporting Period, to the best of the Board's knowledge, the Group was not aware of any material non-compliance with the relevant environmental laws and regulations.

Waste Management

With the disposal of our dishwashing businesses, the main waste comes from the food waste, bottles and plastic packaging used in our F&B establishments. There are no chemical or hazardous waste generated from our operations.

In FY2020, the Group remains to be in full compliance with the local regulations, ensuring that the disposal of our chemicals meets the requirements set out by the National Environment Agency.

Plastic Reduction

One of the main wastes generated from our daily activities are plastic waste from our F&B establishments. The Group acknowledges the severe impact of single-use plastic has on our environment and endeavours to reduce the usage of single-use plastics within our F&B establishments.

We have ceased the use of disposable cups for dine-in customers at two of our F&B outlets (Sing Swee Kee and Rasa Sayang Village) and replaced plastic food packaging at Sing Swee Kee outlet with more environmental-friendly paper packaging.



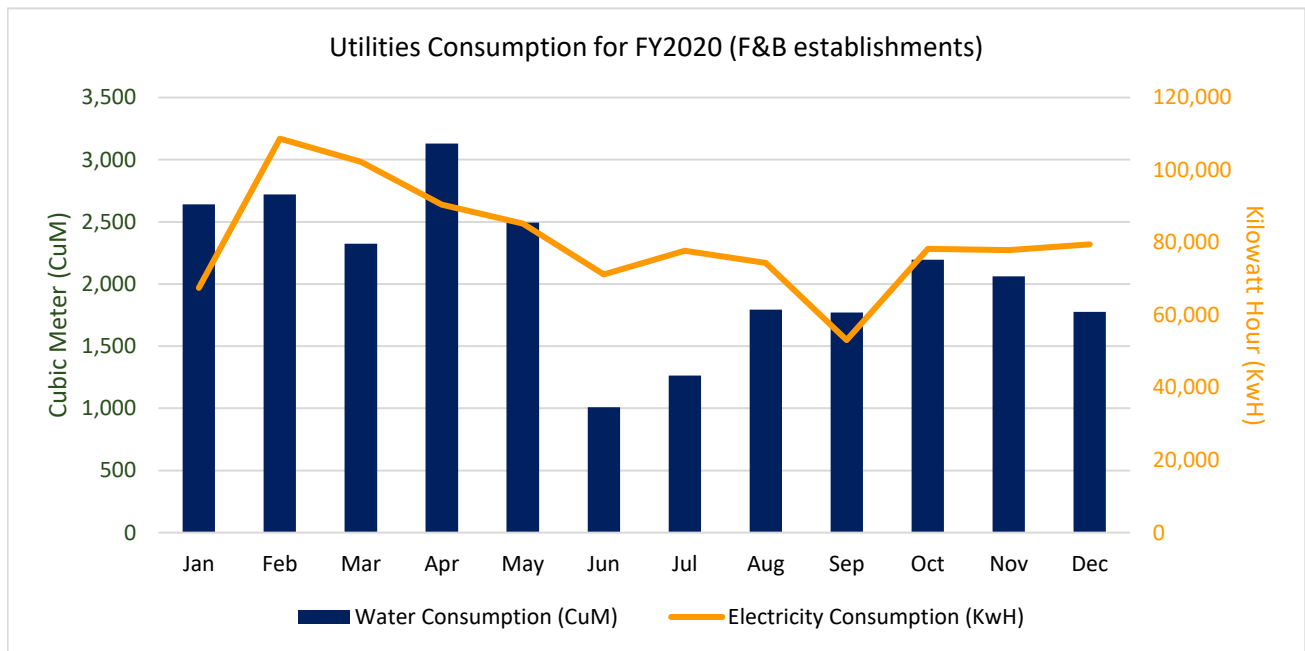
Conservation of Resources

The Group is committed to optimise the usage of natural resources and minimise environmental impact that arise from our business activities. We endeavour to play our part in building a green and sustainable future by educating our stakeholders and implementing measures to reduce our ecological footprint.

Water and Electricity Consumption

Given the nature of our business activities, our principal activities require usage of electricity and water. We have consistently monitored the usage of water and electricity consumption at our F&B establishments to better optimise our processes to reduce water and electricity usage.

Our water and electricity usage for our F&B outlets in FY2020 are as follows:



GOVERNANCE

The Group strives to uphold our reputation and foster stakeholders' trust in our business as we believe that these factors are imperative to the Group's sustainability and development. Our Board and Management are devoted to a high standard of corporate governance and has established strong internal controls in our Group.

Corporate Governance

Committed to achieving a high standard of corporate governance, the Group adheres to the principles of the Code of Corporate Governance 2018 (the "CG Code").

Board Composition

In order to assist in the execution of the Board's responsibilities, the Board has established various committees such as the Nominating Committee ("NC"), Remuneration Committee ("RC") and the Audit and Risk Committee ("ARC") who possesses an appropriate balance and diversity of skills, experience and knowledge in guiding the Group to achieve its long-term strategic goals. Our Board is chaired by Mr Zhang Rongxuan, a non-independent and non-executive director.

The Board has adopted the following steps to maintain or enhance its balance and diversity. The NC will consider the results of these exercises in its recommendation for the appointment of new directors and/ or the re-appointment of incumbent Directors.

- (a) Annual review by the NC to assess if the existing attributes and core competencies of the Board are complementary to enhance the efficacy of the Board; and
- (b) Annual evaluation by the Directors of the skill sets the other Directors possess, with a view to understand the range of expertise which is lacking by the Board.

The independence of each Director is assessed and reviewed annually by the NC in accordance with criterion stated in the CG Code.

For more information regarding the Group's Corporate Governance framework, please refer to the Group's Corporate Governance Report in the Annual Report 2020, which is expected to be released via SGXnet in June 2021.

Risk Management

The Board of Directors and Management has established risk management framework and internal controls to identify and address key risks and events arising from the management and business operations, and to manage them within its risk appetite. The Group's risk management framework is aligned and integrated to its strategic objectives to maximise shareholder value. All significant risk developments and incidents are reported to the Board and Audit and Risk Committee on a periodic basis.

For more information regarding the Group's Risk Management and Internal Controls, please refer to the Group's Corporate Governance Report in the Annual Report 2020, which is expected to be released via SGXnet in June 2021.

Employees' Code of Conduct

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

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

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

Whistle Blowing

We have a whistleblowing policy and channels to allow employees to report concerns over any unlawful conduct, financial malpractice and/or other wrong-doings. Under this policy, employees or any other persons may report suspected matters of wrongdoing affecting the Group to the ARC Chairman via the following email: irwinlim@yahoo.com. The ARC has ensured that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken. All reports are confidential, and the identity of the employee or any other person that made the report will be protected so as to encourage employees or any other persons to report any suspicious activities without fear of reprisal.

In FY2020, there was no incidents reported through our whistle-blowing channel.

Regulatory Compliance

As a responsible organisation listed on the Catalist Board (SGX: 43A) of the SGX-ST, the Group seeks to comply with all relevant laws and regulations including the Catalist Rules of SGX-ST, Companies Act and Employment Act. As a food business operator, the Group is responsible in ensuring that our operation meets the Food Safety Regulations and other applicable laws and regulations of the countries where the outlets operate in. The Group also seeks to comply with all relevant law and regulations in PRC when providing BOP services to our clients.

During the Reporting Period, to the best of our Board's knowledge, the Group was not aware of any material non-compliance with the relevant laws and regulations.

GRI CONTENT INDEX

GRI STANDARDS	Disclosure No.	Disclosure Title	Cross-Reference Annual Report (AR) Sustainability Report (SR)
1. Organisational profile	Disclosure 102-1	Name of the organisation	GS Holdings Limited
	Disclosure 102-2	Activities, brands, products, and services	SR – About the Group
	Disclosure 102-3	Location of headquarters	Singapore
	Disclosure 102-4	Location of operations	SR – About the Group
	Disclosure 102-5	Ownership and legal form	SR – About the Group
	Disclosure 102-6	Markets served	SR – About the Group
	Disclosure 102-7	Scale of the organisation	SR – About the Group
	Disclosure 102-8	Information on employees and other workers	SR – Social
	Disclosure 102-9	Supply chain	SR – Social – Supply Chain
	Disclosure 102-10	Significant changes to the organisation and its supply chain	SR – Board Statement
	Disclosure 102-11	Precautionary Principle or approach	SR – Environmental
	Disclosure 102-12	External initiatives	None in our reporting period.
	Disclosure 102-13	Membership of associations	None in our reporting period.
2. Strategy	Disclosure 102-14	Statement from senior decision-maker	AR – Chairman’s Message
	Disclosure 102-15	Key impacts, risks, and opportunities	SR – Materiality Assessment
3. Ethics and integrity	Disclosure 102-16	Values, principles, standards, and norms of behaviour	SR – Governance
	Disclosure 102-17	Mechanisms for advice and concerns about ethics	SR – Governance
4. Governance	Disclosure 102-18	Governance structure	SR – Managing Sustainability SR - Governance
	Disclosure 102-19	Delegating authority	SR – Managing Sustainability
	Disclosure 102-20	Executive-level responsibility for economic, environmental, and social topics	SR – Managing Sustainability
	Disclosure 102-21	Consulting stakeholders on economic, environmental, and social topics	SR – Stakeholder Engagement
	Disclosure 102-22	Composition of the highest governance body and its committees	SR - Governance
	Disclosure 102-23	Chair of the highest governance body	SR – Governance
	Disclosure 102-24	Nominating and selecting the highest governance body	SR – Governance
	Disclosure 102-25	Conflicts of interest	SR – Managing Sustainability SR - Governance
	Disclosure 102-26	Role of highest governance body in setting purpose, values, and strategy	SR – Managing Sustainability SR - Governance
	Disclosure 102-27	Collective knowledge of highest governance body	SR – Managing Sustainability SR - Governance
	Disclosure 102-28	Evaluating the highest governance body’s performance	SR – Managing Sustainability SR - Governance
	Disclosure 102-29	Identifying and managing economic, environmental, and social impacts	SR – Materiality Assessment
	Disclosure 102-30	Effectiveness of risk management processes	SR - Governance

GRI STANDARDS	Disclosure No.	Disclosure Title	Cross-Reference Annual Report (AR) Sustainability Report (SR)
	Disclosure 102-31	Review of economic, environmental, and social topics	SR - Economic, Social, Environmental & Governance
	Disclosure 102-32	Highest governance body's role in sustainability reporting	SR – Managing Sustainability
	Disclosure 102-33	Communicating critical concerns	SR – Stakeholder Engagement
	Disclosure 102-34	Nature and total number of critical concerns	No critical concerns in our reporting period.
	Disclosure 102-35	Remuneration policies	SR – Social
	Disclosure 102-36	Process for determining remuneration	SR – Social
	Disclosure 102-37	Stakeholders' involvement in remuneration	None
	Disclosure 102-38	Annual total compensation ratio	AR – Corporate Governance
	Disclosure 102-39	Percentage increase in annual total compensation ratio	We choose not to disclose as we reward based on meritocracy
5. Stakeholder engagement	Disclosure 102-40	List of stakeholder groups	SR – Stakeholder Engagement
	Disclosure 102-41	Collective bargaining agreements	NA; No collective bargaining agreements in our reporting period.
	Disclosure 102-42	Identifying and selecting stakeholders	SR – Stakeholder Engagement
	Disclosure 102-43	Approach to stakeholder engagement	SR – Stakeholder Engagement
	Disclosure 102-44	Key topics and concerns raised	SR – Materiality Assessment
6. Reporting practice	Disclosure 102-45	Entities included in the consolidated financial statements	SR – About this Report
	Disclosure 102-46	Defining report content and topic Boundaries	SR – About This Report
	Disclosure 102-47	List of material topics	SR – Materiality Assessment
	Disclosure 102-48	Restatements of information	AR – Consolidated Statement of Profit and Loss and Other Comprehensive Income
6. Reporting practice	Disclosure 102-49	Changes in reporting	No changes to our sustainability report.
	Disclosure 102-50	Reporting period	SR – About this Report
	Disclosure 102-51	Date of most recent report	22 May 2020 (SR)
	Disclosure 102-52	Reporting cycle	Annual
	Disclosure 102-53	Contact point for questions regarding the report	SR – About This Report
	Disclosure 102-54	Claims of reporting in accordance with the GRI Standards	SR – About This Report
	Disclosure 102-55	GRI content index	SR – GRI Content Index
	Disclosure 102-56	External assurance	No external independent assurance for the preparation of this report
GRI201: Economic Performance	Disclosure 201-1	Direct economic value generated and distributed	AR – Operations and Financial Review

GRI STANDARDS	Disclosure No.	Disclosure Title	Cross-Reference Annual Report (AR) Sustainability Report (SR)
			AR – Financial Reports
	Disclosure 201-2	Financial implications and other risks and opportunities due to climate change	The impact of business on climate change is insignificant.
	Disclosure 201-3	Defined benefit plan obligations and other retirement plans	No benefit plan obligations/retirement plans
	Disclosure 201-4	Financial assistance received from government	AR – Notes to Financial Statements, Other Income
GRI 202: Market Presence	Disclosure 202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Minimum wages not applicable in Singapore
	Disclosure 202-2	Proportion of senior management hired from the local community	Three from Singapore; one from PRC
GRI 203: Indirect Economic Impacts	Disclosure 203-1	Infrastructure investments and services supported	None in our reporting report.
	Disclosure 203-2	Significant indirect economic impacts	Our business does not have significant indirect economic impact.
GRI 204: Procurement Practices	Disclosure 204-1	Proportion of spending on local suppliers	The Group has yet to keep track of the proportion of spending on local suppliers
GRI 205: Anti-Corruption	Disclosure 205-1	Operations assessed for risks related to corruption	SR – Governance
	Disclosure 205-2	Communication and training about anti-corruption policies and procedures	SR – Governance
	Disclosure 205-3	Confirmed incidents of corruption and actions taken	No reported cases during the reporting period.
GRI 206: Anti-Competitive Behaviour	Disclosure 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	No reported cases during the reporting period.
GRI 301: Materials	Disclosure 301-1	Materials used by weight or volume	Our business does not involve the use of materials
	Disclosure 301-2	Recycled input materials used	Our business does not use recycled materials
	Disclosure 301-3	Reclaimed products and their packaging materials	Not applicable to the Group's business.
GRI 302: Energy	Disclosure 302-1	Energy consumption within the organisation	SR – Environmental
	Disclosure 302-2	Energy consumption outside of the organisation	Not applicable to the Group's business
	Disclosure 302-3	Energy intensity	SR – Environmental
	Disclosure 302-4	Reduction of energy consumption	SR – Environmental
	Disclosure 302-5	Reductions in energy requirements of products and services	Not applicable to the Group's business
GRI 303: Water	Disclosure 303-1	Water withdrawal by source	Waste water is discharged into the public sewerage system.
	Disclosure 303-2	Water sources significantly affected by withdrawal of water	
	Disclosure 303-3	Water recycled and reused	
	Disclosure 303-4	Water discharge	
	Disclosure 303-5	Water consumption	SR – Environmental

GRI STANDARDS	Disclosure No.	Disclosure Title	Cross-Reference Annual Report (AR) Sustainability Report (SR)
GRI 304: Biodiversity	Disclosure 304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Our office and businesses are not carried out in protected areas and areas of high biodiversity.
	Disclosure 304-2	Significant impacts of activities, products, and services on biodiversity	
	Disclosure 304-3	Habitats protected or restored	
	Disclosure 304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	
GRI 305: Emissions	Disclosure 305-1	Direct (Scope 1) GHG emissions	Our offices and businesses do not produce significant levels of GHG and other hazardous emissions.
	Disclosure 305-2	Energy indirect (Scope 2) GHG emissions	
	Disclosure 305-3	Other indirect (Scope 3) GHG emissions	
	Disclosure 305-4	GHG emissions intensity	
	Disclosure 305-5	Reduction of GHG emissions	
	Disclosure 305-6	Emissions of ozone-depleting substances (ODS)	
	Disclosure 305-7	Nitrogen oxides (NOX), sulphur oxides (SOX), and other significant air emissions	
GRI 306: Effluents and Waste	Disclosure 306-1	Water discharge by quality and destination	Waste water is discharged into the public sewerage system.
	Disclosure 306-2	Waste by type and disposal method	SR – Environmental
	Disclosure 306-3	Significant spills	Our business does not have significant spills.
	Disclosure 306-4	Transport of hazardous waste	Our business does not generate hazardous wastes.
	Disclosure 306-5	Water bodies affected by water discharges and/or runoff	No water bodies affected by water discharge from our operations.
GRI 307: Environmental Compliance	Disclosure 307-1	Non-compliance with environmental laws and regulations	No reported cases in the reporting period.
GRI 308: Supplier Environmental Assessment	Disclosure 308-1	New suppliers that were screened using environmental criteria	SR - Social
	Disclosure 308-2	Negative environmental impacts in the supply chain and actions taken	No reported cases of negative environmental impacts in the reporting period.
GRI 401: Employment	Disclosure 401-1	New employee hires and employee turnover	SR - Social
	Disclosure 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR - Social
	Disclosure 401-3	Parental leave	SR - Social
GRI 402: Labour/ Management Relations	Disclosure 402-1	Minimum notice periods regarding operational changes	Labour/ management relations are not impacted by operational changes
GRI 403: Occupational Health and Safety	Disclosure 403-1	Workers representation in formal joint management-worker health and safety committees	SR – Social
	Disclosure 403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	SR – Social
	Disclosure 403-3	Workers with high incidence or high risk of diseases related to their occupation	Our business does not expose workers to high risk of diseases.

GRI STANDARDS	Disclosure No.	Disclosure Title	Cross-Reference Annual Report (AR) Sustainability Report (SR)
	Disclosure 403-4	Health and safety topics covered in formal agreements with trade unions	There is no formal agreement with trade unions.
GRI 403: Occupational Health and Safety	Disclosure 403-5	Worker training on occupational health and safety	SR – Social
	Disclosure 403-6	Promotion of worker health	SR – Social
	Disclosure 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR – Social
	Disclosure 403-8	Workers covered by an occupational health and safety management system	SR – Social
	Disclosure 403-9	Work-related injuries	SR – Social
	Disclosure 403-10	Work-related ill health	No reported cases of work-related ill health during the reporting period.
GRI 404: Training and Education	Disclosure 404-1	Average hours of training per year per employee	Not reported as the employees receive on-the-job training/ attend training on a need-to-have basis.
	Disclosure 404-2	Programs for upgrading employee skills and transition assistance programs	SR – Social
	Disclosure 404-3	Percentage of employees receiving regular performance and career development reviews	SR – Social
GRI 405: Diversity and Equal Opportunity	Disclosure 405-1	Diversity of governance bodies and employees	AR – Board of Directors SR – Social
	Disclosure 405-2	Ratio of basic salary and remuneration of women to men	We choose not to disclose as we reward based on meritocracy
GRI 406: Non-discrimination	Disclosure 406-1	Incidents of discrimination and corrective actions taken	None during our reporting period.
GRI 407: Freedom of Association and Collective Bargaining	Disclosure 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	None during our reporting period.
GRI 408: Child Labour	Disclosure 408-1	Operations and suppliers at significant risk for incidents of child labour	None during our reporting period.
GRI 409: Forced or Compulsory Labour	Disclosure 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	None during our reporting period.
GRI 409: Forced or Compulsory Labour	Disclosure 409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour.	We have not identified this risk in our course of normal operations.
GRI 410: Security Practices	Disclosure 410-1	Security personnel trained in human rights policies or procedures.	Our business does not engage in providing security
GRI 411: Rights of Indigenous Peoples	Disclosure 411-1	Incidents of violations involving rights of indigenous peoples	None during our reporting period.
	Disclosure 412-1	Operations that have been subject to human rights reviews or impact assessments	None during our reporting period.

GRI STANDARDS	Disclosure No.	Disclosure Title	Cross-Reference Annual Report (AR) Sustainability Report (SR)
GRI 412: Human Rights Assessment	Disclosure 412-2	Employee training on human rights policies or procedures	We have not identified this risk in our course of normal operations.
	Disclosure 412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	No such agreements during the reporting period.
GRI 413: Local Communities	Disclosure 413-1	Operations with local community engagement, impact assessments, and development programs	SR – Social
	Disclosure 413-2	Operations with significant actual and potential negative impacts on local communities	Our business operations do not have significant negative impacts on local communities.
GRI 414: Supplier Social Assessment	Disclosure 414-1	New suppliers that were screened using social criteria	SR – Social
	Disclosure 414-2	Negative social impacts in the supply chain and actions taken	No negative social impacts occurred during the reporting period.
GRI 415: Public Policy	Disclosure 415-1	Political contributions	None during our reporting period.
GRI 416: Customer Health and Safety	Disclosure 416-1	Assessment of the health and safety impacts of product and service categories	SR – Social
	Disclosure 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No reported cases during the reporting period.
GRI 417: Marketing and Labelling	Disclosure 417-1	Requirements for product and service information and labelling	Product labelling are made in accordance with the Sale of Food Act and the Singapore Food Regulations.
	Disclosure 417-2	Incidents of non-compliance concerning product and service information and labelling	No reported cases during the reporting period.
	Disclosure 417-3	Incidents of non-compliance concerning marketing communications	No reported cases during the reporting period.
GRI 418: Customer Privacy	Disclosure 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No reported cases during the reporting period.
GRI 419: Socioeconomic Compliance	Disclosure 419-1	Non-compliance with laws and regulations in the social and economic area	No reported cases during the reporting period.