

2022



GS HOLDINGS LIMITED

SUSTAINABILITY REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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 2022 (“**FY2022**” 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.

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. Our Board has recently completed a comprehensive sustainability training program. This initiative was taken to ensure that our leadership team stays up to date with the latest sustainability trends, challenges, and best practices.

We believe that this training will enable our Board to make more informed decisions and incorporate sustainable practices into our company’s operations. By doing so, we aim to make a positive impact on the environment and create long-term value for our stakeholders.

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.

Scope of Report

The Report discloses related initiatives for our Food and Beverage (“**F&B**”) business for the period from 1 January 2022 to 31 December 2022 and summarises the Group’s policies, measures and performance on key economic, environmental, social and governance (“**EESG**”) issues.

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

Reporting Framework

The Report has been prepared with reference to the GRI Standards 2021, the international standard for sustainability reporting established by GRI. We selected GRI Standards 2021 as it provides a comprehensive guidance for disclosing on a wide range of sustainability performance indicators. This will allow us to manage and our stakeholders to assess our commitment to sustainability, and to identify areas where improvement can be made.

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. The report is also prepared in accordance with 711 (A) and (B) and Practice Note 7F of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual.

We are committed to assess our greenhouse gas (“**GHG**”) emissions and address climate-related risks and opportunities that will affect our operations within short, medium and long-term time horizons. The climate disclosures aligned with Task Force on Climate-related Financial Disclosures (“**TCFD**”) recommendations will be disclosed in the coming years as we are currently reviewing our current practices and investing in the necessary resources to improve our carbon accounting.

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. However, we have appointed a professional accounting firm to conduct an internal review of our sustainability reporting process.

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.

28 April 2023

ABOUT THE GROUP



Our Business

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.

Initially, the Group was principally involved in the business of providing end-to-end cleaning services for Singapore’s food and beverage (“**F&B**”) industry with a focus on centralised commercial dishware washing services. The Group ceased its dishware washing services following the disposal of the loss-making dishware washing business which was completed in mid-January 2020.

Since 2019, the Group ventured into 2 new businesses with the aim of diversifying our business model and creating additional streams of income:

(1) F&B business

(2) Branding, Operation and Procurement Services

(1) F&B business



The Group's F&B companies are currently all operating in Singapore. Through our wholly owned subsidiaries, Hao Kou Wei Pte. Ltd., Rasa Sayang Village Pte. Ltd. and Sing Swee Kee Pte. Ltd., the Group is in the business of operating and managing food courts, coffee shops and eating houses.

As at 31 December 2022, the Group has 6 F&B establishments which include 2 food courts/coffeeshops, a chicken rice restaurant under the "Sing Swee Kee" brand name, two chicken rice stalls in food courts and one halal chicken rice brand in a food court.

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. With an experienced team in branding and franchising to spearhead new growth opportunities in Singapore and Asia, the Group has entered into a franchise agreement to launch its halal chicken rice brand, RASA CHICKEN by SING SWEE KEE, in Brunei in November 2019, Qatar in September 2021 and China in March 2023 and has started to explore plant-based items into our menu.

(2) Branding, Operation and Procurement Services

Through the Company's 80%-owned subsidiary, Wish Hospitality Holdings Private Limited, the Group provides BOP services to its clients in China, particularly to companies that are in the F&B and health-care industry.

The BOP business offers client a comprehensive and integrated solution to their business needs and entails, among others, services relating to branding management, operational support, central procurement, recruitment, customised training and development of human resource.

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 the People's Republic of China ("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.

The Group commenced the BOP services business in the second quarter of 2019 following the entering into BOP service agreements with 14 BOP outlets in the PRC. However, due to commercial reasons, mainly because the businesses of these outlets have been negatively affected by the COVID-19 pandemic and the strict restrictive measures taken by the PRC government in curbing the spread of the COVID-19 virus, all the BOP service agreements and health management service agreements with the 14 BOP outlets have been terminated during the financial year ended 31 December 2021.

MANAGING SUSTAINABILITY

Sustainability Vision



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 EESG matters, relative to comparable utilities or other benchmarked companies; and
 - Sustainability risks and opportunities.
- Oversee the Group's community, charitable and environmental partnerships, strategies and related group-level policies and make recommendations to the Board on any changes to those partnerships, strategies and policies;
- Perform such further functions related or incidental to the foregoing which the SR Committee deems appropriate;
- Report to the Board and management on decisions or recommendations made; and
- Review and advise the Board on the Group's public reporting as regards its performance on EESG matters.

The Group has engaged an independent sustainability reporting consulting firm to guide the SR Committee in preparing the sustainability report.

OUR SUSTAINABILITY PERFORMANCE

MATERIAL FACTOR	FY2022 TARGET	FY2022 ACHIEVEMENT	FY2023 TARGET	ACTION PLANS
<i>ECONOMIC PERFORMANCE</i>	To continue to expand our existing F&B businesses	Target met	To continue to expand our existing F&B businesses	The Group will continue to pursue expansion plans through the opening up of more F&B outlets in key locations, strategic development of new F&B brands, concepts and the selling of franchise rights locally and overseas.
<i>ANTI-CORRUPTION</i>	To have zero incidents of bribery/corruptions	Target met	To have zero incidents of bribery/corruptions	We will continue to implement code of conduct to outline expected behaviours and ethical standards for employees and third parties
<i>ENERGY CONSUMPTION</i>	To reduce electricity consumption by at least 1% of pre-Covid consumption	Target not met – increased use of electricity	To reduce the average amount of electricity consumption per dollar revenue by at least 3%	We will implement measures such as energy-efficient lighting and equipment, and promoting energy conservation among employees
<i>WATER CONSUMPTION</i>	To reduce water consumption by at least 1% of pre-Covid consumption.	Target not met – increased use of water	To reduce the average amount of water consumption per dollar revenue by at least 3%	We will encourage and remind (through posters and other appropriate channels) our employees and customers to use water wisely by turning off taps when not in use and not letting water run unnecessarily
<i>EMPLOYMENT</i>	To maintain our hiring practice based on merits and conduct key employee events to increase camaraderie	Target met	To maintain our hiring practice based on merits and conduct key employee events to increase camaraderie	We strive to maintain our hiring practice based on merits and conduct key events to increase camaraderie
<i>DIVERSITY AND EQUAL OPPORTUNITY</i>	To recruit qualified candidates from diverse backgrounds and to create an inclusive, non-discriminative environment where everyone can thrive	Target met	To recruit qualified candidates from diverse backgrounds and to create an inclusive, non-discriminative environment where everyone can thrive	We will continue to foster a culture of inclusion by promoting respect, understanding, appreciation for diversity and encouraging open communication

<i>TRAINING AND EDUCATION</i>	To provide training and re-training for employee	Target met	To improve the average external training hours for our employees	We will conduct trainings and development programs to keep employees abreast of industry standards
<i>OCCUPATIONAL HEALTH AND SAFETY</i>	To have zero work-related injuries at our workplaces	Target not met – one reported incident	To have zero work-related injuries at our workplaces	We will provide regular training to employees on workplace hazards, safe work practices and emergency procedures
<i>CUSTOMER HEALTH AND SAFETY</i>	To have zero reported food safety incidents or non-compliance to regulations	Target met	To have zero reported food safety incidents or non-compliance to regulations	Keep our facilities clean and free from hazards through regular cleaning, surface sanitizing, removing clutter that pose risks to customers.
<i>LOCAL COMMUNITIES</i>	To carry out at least two CSR initiatives with a minimum of 10% employee participation	Target met	To carry out at least two CSR initiatives with a minimum of 10% employee participation	We will identify CSR initiatives that match the needs of local communities
<i>CORPORATE GOVERNANCE</i>	To continue to adhere to the Code of Corporate Governance	Target met	To maintain adherence to the Code of Corporate Governance	We will ensure compliance with the Code of Corporate Governance 2018
<i>RISK MANAGEMENT</i>	To continue adherence to risk management framework and internal control	Target met	To maintain adherence to risk management framework and internal controls	Strict compliance with the Group's internal policies and procedures and operation manual.
<i>COMPLIANCE WITH LAWS AND REGULATIONS</i>	To have zero non-compliance breaches to the applicable laws and regulations	Target partially met	To have zero non-compliance breaches to the applicable laws and regulations	We will continue to assess Group's exposure to the risks of internal and external fraud, bribery, and corruption. All staff are required to immediately report any incidents or suspicions of fraud, bribery, or corruption activity to appropriate management personnel.

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	<ul style="list-style-type: none"> ✓ Talent retention and attraction ✓ Employee safety and well-being ✓ Training and development opportunities ✓ Efforts to promote work life balance ✓ Remuneration and benefits 	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		
	Annual appreciation events	Annual		
	Digital communication platforms (e.g., Zoom)	Ad-hoc		
	Weekly meeting	Weekly		
Customers and End Customers	Engagement with costumers through social media platforms	Ad-hoc	<ul style="list-style-type: none"> ✓ Customer satisfaction and experience ✓ 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 	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.
	Direct customer Feedback	Ad-hoc		
Government and Regulatory Agencies	Site visits and inspections	Annual/ Ad hoc	<ul style="list-style-type: none"> ✓ Health and safety compliance 	We strive to meet compliance requirement and legal obligations. We also endeavour to act responsibly when carrying out our business operations.
	Regulatory Report		<ul style="list-style-type: none"> ✓ Regular reporting 	
Shareholders and Investors	GS Holdings' corporate website, investor relation	Perpetual	<ul style="list-style-type: none"> ✓ Financial stability ✓ Long-term growth plans ✓ Market diversification ✓ Risk management ✓ Corporate governance ✓ Sustainability efforts 	Shareholders and investors play an important role in the financing, operations, governance and growth aspects of our business.
	Quarterly financial results announcement	Quarterly		
	Annual Report and Sustainability Report	Annual		
	Annual/Extraordinary General Meeting	Annual/Ad-hoc		

	SGX announcements, media release and interviews	Ad-hoc		
Business Partners	Suppliers' and Service Providers' Code of Conduct	Annual	<ul style="list-style-type: none"> ✓ Quality assurance ✓ Certifications ✓ Supply chain management ✓ Occupational health ✓ Safety practices ✓ Professionalism 	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		
	Annual performance evaluation	Annual		
Communities	Volunteering and participating in charitable events	Ad-hoc	<ul style="list-style-type: none"> ✓ Responsible corporate citizen ✓ Contribution to society 	We strongly believe in staff volunteerism to bring about positive impact to communities we operate in.

MATERIALITY ASSESSMENT

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

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

Stage 1: Identification

EESG 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 EESG issues.

Stage 2: Prioritisation

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

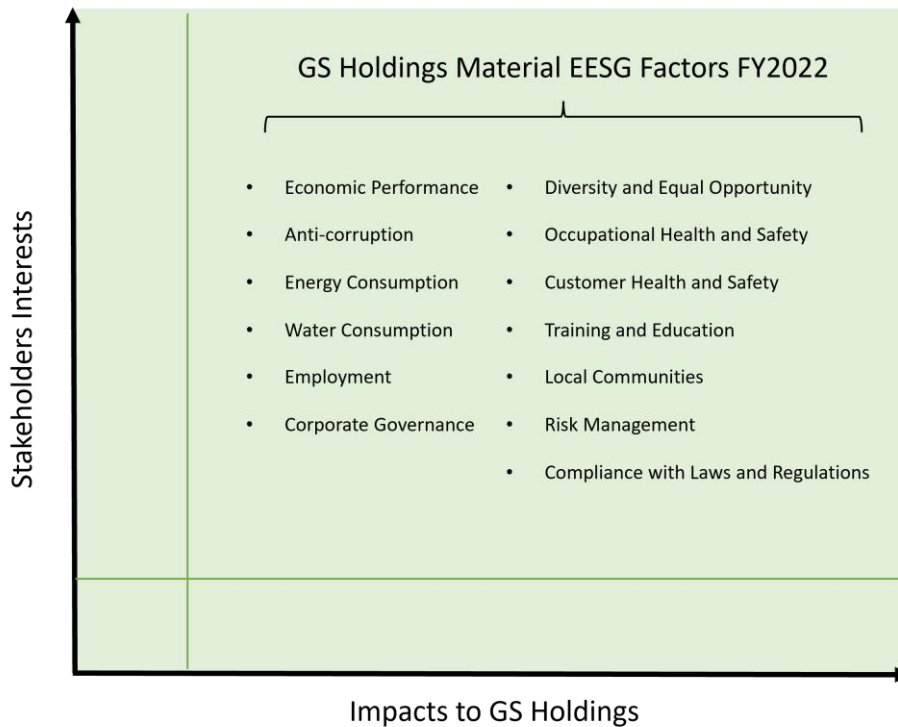
The identified EESG issues are then evaluated by the SR Committee based on consideration of their impact on our business financials and operations, environment, customers, and community.

Stage 3: Validation

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

MATERIALITY EESG FACTORS FY2022

The material topics listed in the next page and discussed in this report are considered most relevant.



ECONOMIC

The Group is of the view that we can create a thriving economy that benefits everyone while also protecting the environment. This means finding ways to reduce non-renewable consumption, using resources more efficiently, and developing new business opportunities that foster long-term economic growth and stability.

With a focus of long-term sustainable business growth and stability, the Group believes that improving accountability and transparency within our organisation is imperative. We are committed to maintaining the highest ethical standards and enacting a comprehensive code of conduct that outlines expected behaviour and ethical principles for all our employees and business partners that we work with.

Economic Performance

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

Financial Performance

Based on the unaudited results for FY2022, the Group reported a total revenue of approximately S\$7.1 million in FY2022. As compared to its previous financial year ended 31 December 2021 (“FY2021”), the Group’s revenue had increased by approximately S\$1.1 million or 19%, which was principally attributed to improvement in our F&B business as a result of relaxation and lifting of dining restrictions and opening of borders by our Singapore government in the first half of 2022.

Loss before tax for FY2022 was approximately S\$2.13 million, which was quite comparable to the loss before tax reported for FY2021 of approximately S\$2.96 million if the one-off net impairment loss on financial assets of S\$7.48 million was excluded from the financial results of FY2021.

Following the relaxation and lifting of dining restrictions and opening of borders by our Singapore government in the first half of 2022 resulting in an increase in demand for F&B services, and assuming

that the Group's expansion plans for the F&B division materialise and/or proceed as envisaged in 2023, the Company is cautiously optimistic of producing better financial results for our F&B division in the next 12 months.

With the purpose of improving the financial performance of the Group and enhancing shareholders' value, there are other business opportunities which the Group is currently exploring and evaluating. The Group will make announcement(s) at an appropriate time as and when the commercial terms of each or any of these business opportunities are finalised.

For more information regarding the Group's financial performance, please refer to the "Unaudited Condensed Interim Financial Statements for the Three Months and Full Year Ended 31 December 2022", announced on 1 March 2023 via SGXnet. The audited Financial Statements and the Annual Report 2022 is expected to be released via SGXnet in mid-June 2023. For FY2023, we will continue to expand our existing F&B businesses.

Anti-corruption

Employees' Code of Conduct

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

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

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

Whistle Blowing

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

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

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

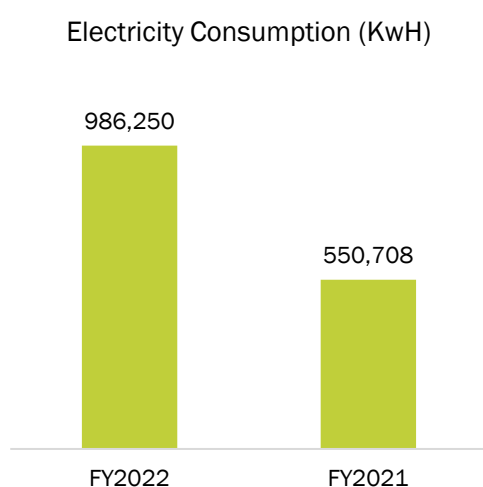
The ARC reviews all whistle-blowing complaints, if any, at each ARC meeting to ensure independent, thorough investigations and appropriate follow-up action. Where appropriate, an independent third party may be appointed to assist in the investigation. The ARC reports to the Board any issues/concerns received by it at the ensuing Board meeting. Similar to FY2021, there was zero incident of bribery and corruptions in FY2022. For FY2023, we will strive to have zero incidents of bribery and corruptions.

ENVIRONMENTAL

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.

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. It is our responsibility to educate our stakeholders and take on measures to reduce undesirable impacts on the environment and pollution.

Energy Consumption



We recognise the importance of conserving energy and implementing sustainable practices in our daily operations to reduce carbon footprint and contribute to a greener environment. We aim to create awareness among employees to promote energy conservation and we actively seek opportunities to introduce responsible energy usage.

Our increased operational needs in FY2022 inadvertently led to higher electricity consumption. We have expanded our operations and extended our service to accommodate the influx of customers after COVID-19 safe-distancing control measures had been lifted. We understand that increased electricity consumption is an important concern, and we want to

assure our stakeholders that we are taking necessary steps to optimise our energy use while aiming to balance between improving our services and preserving the environment.

With a view to dining activities resumption and business expansions, in FY2023, we aim reduce the average amount of water consumption per dollar revenue by at least 3%.

To achieve this goal, we will track and analyse our electricity consumption, encourage staff to turn off equipment and appliances when not in use, upgrading to energy-efficient lighting such as LED bulbs within our operations.

Water Consumption

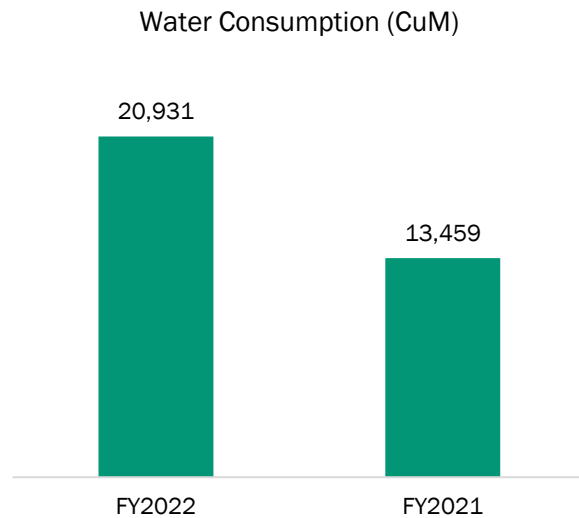
We understand that water is core to the sustainability of the planet and is critical for socio-economic development. According to the U.S. Environmental Protection Agency (“EPA”), water used in food service establishments accounts for approximately 15 % of the total water use in commercial and institutional facilities in the United States¹. Our primary focus is to reduce and promote efficient use of water as a shared resource throughout our operations. By implementing sustainable practices, we continuously monitor and assess our water usage to identify areas that can be improved.

We did not achieve our target set for FY2022 as our water consumption has gone up quite significantly during the year as compared to the water consumption in FY2021. This was attributed to the lifted safe-distancing control measures and opening of our borders in the first half of FY2022, resulted in patrons returning to their dining out routines. With more customers visiting our establishments, there was higher

¹ (n.d.). Saving Water in Restaurants. EPA.GOV. <https://www.epa.gov/sites/default/files/2017-01/documents/ws-commercial-factsheet-restaurants.pdf>

demand for water in various aspects, such as cooking, cleaning and washing. With a view of dining activities resumption, we will continue monitoring the situation and implementing water-saving measures wherever possible by encouraging or reminding our employees and customers to use water wisely by turning off taps when not in use and not letting water run unnecessarily.

We plan to conduct regular tracking and analysis of water consumption, fixing leaks promptly to avoid water wastage, encourage and remind our employees and customers to use water wisely by turning off taps when not in use and not letting water run unnecessarily as part of our ongoing efforts to manage water consumption and achieve our goal. In FY2023, we strive to reduce the average amount of water consumption per dollar revenue by at least 3%



Waste Management

For our F&B business, 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.

Plastic Reduction and Recycling of Glass bottles

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.

The Group also incorporated recycling efforts into our CSR activities during the year, of which Sing Swee Kee partnered with The Florte using recycled glass bottles which were returned by customers.

We are very honoured to have received SG Clean Certification, launched on 16 February 2020 by the National Environment Agency (“NEA”), The SG Clean campaign seeks to rally stakeholders and members of the public to do their part, by adopting good personal habits and social responsibility, to raise standards of cleanliness and public hygiene in Singapore and safeguard public health.

Similar to FY2021, the Group remains to be in full compliance with the relevant local regulations, ensuring that the disposal of our waste meets the requirements set out by NEA in FY2022. Moving forward for 2023, we have already confirmed with a used-oil vendor to collect all the used-oil from Sing Swee Kee outlets for recycling.

SOCIAL

We always strive to ensure that we are respecting and promoting human rights. We believe that everyone should be treated equally and respectfully, and we take our commitment to human rights seriously. We do start with principles that guide society in our interactions with each other such as:

- Be kind and respectful to everyone;
- Treat others the way we want to be treated;

- Listen to others and try to understand their feelings;
- Help others when they need it;
- Don't hurt others, either by our actions or words;
- Respect people's differences and opinions;
- If we made a mistake, apologise and try to make it right;
- Stand up for what is right, even if it's hard;
- Always try to be a good friend and member of the community; and
- Remember that everyone is special and important.

We also actively participate in initiatives that promote the advancement of human rights. This includes supporting local charities and organisations that help protect the rights of vulnerable communities.

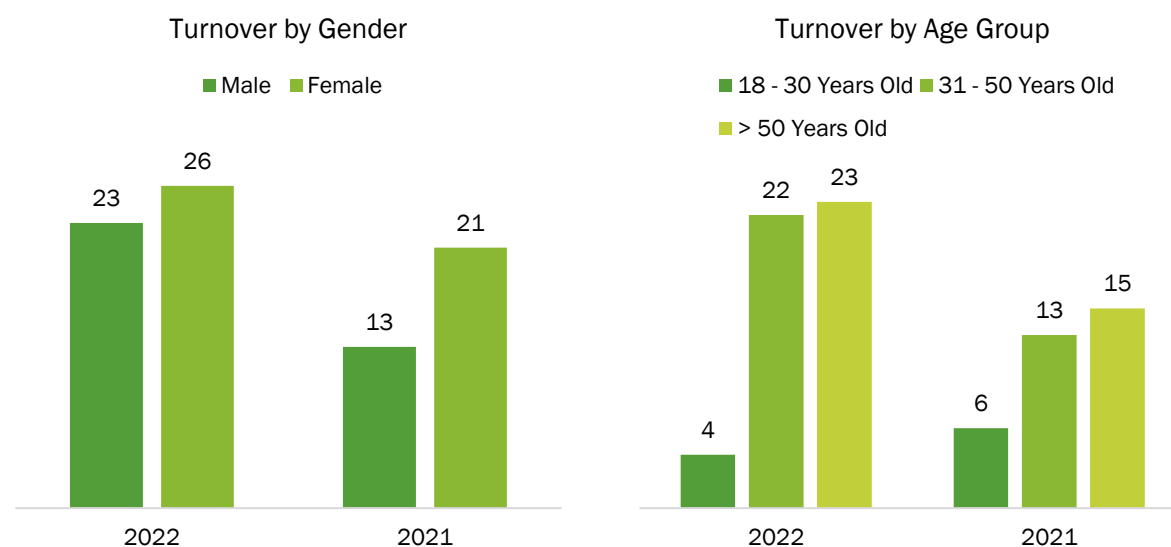
In the coming years, we strive to increase our understanding of salient human rights issues within commercial operations and look into applying the principles stated in UN Guiding Principles on Business and Human Rights to prevent, address and remedy human rights abuses committed in business operations.

Employment

We value our employees as they are the key stakeholders 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. The Group recognises that career advancement, recognition, personal development and compensation are key factors in talent attraction and retention.

Talent Attraction and Retention

The Group had an average turnover rate of 4% in FY2022 (FY2021: 3.2%), with an average employee service period of 4 years in FY2022 (FY2021: 3 years).



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. Directors 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”).

Similar to FY2021, we continued to maintain our hiring practice based on merits and conduct key employee events to increase camaraderie in FY2022. For FY2023, we aim to maintain our hiring practices based on merits and conduct key employee events to increase camaraderie.

Diversity and Equal Opportunity

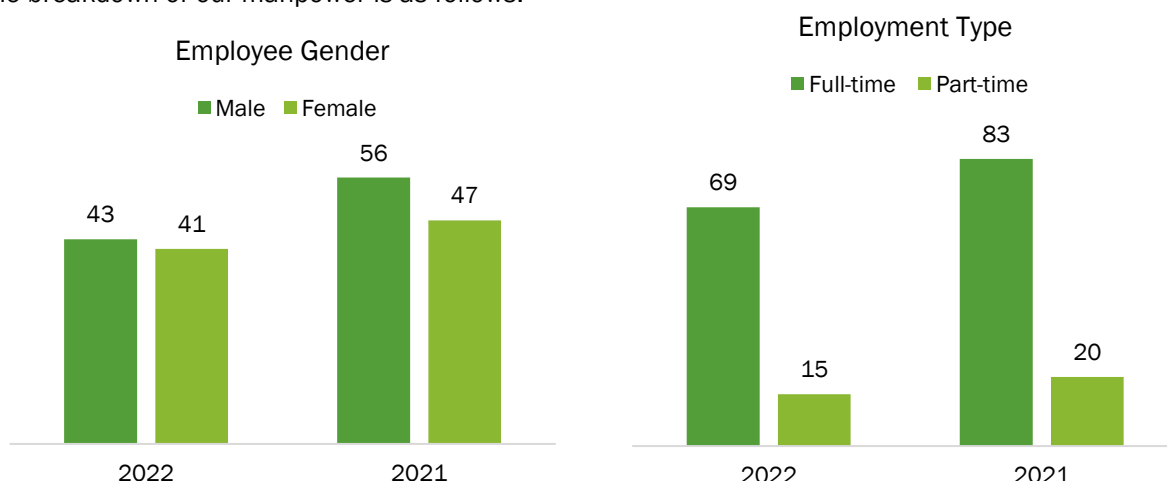
We strive to create a comprehensive and collaborative work environment for our employees. We see great strength in workforce diversity and strive to promote diversity in our workforce, regardless of the gender, age, sexual orientation or religious backgrounds.

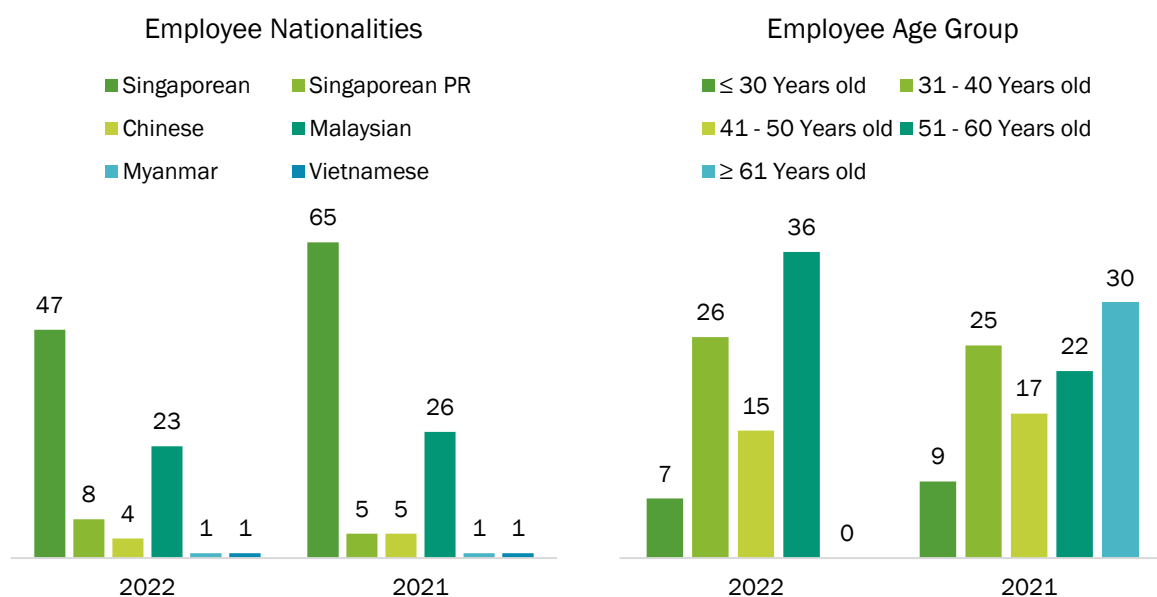
It has always been the Group’s priority to provide equal opportunities in all aspects of employment and protect our employees from discrimination, physical or verbal harassment based on race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation.

Board Diversity

We believe that Board diversity is essential to our success as a business. We are committed to building a Board of Directors that represents the diversity of our stakeholders. Our goal is to create a culture where all voices are heard and where everyone can bring their unique perspectives and experiences to the table. 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.

The breakdown of our manpower is as follows:





As at 31 December 2022, the Group has a total of 84 employees (FY2021: 103), with diversity in gender, age, and nationality. In FY2023: will continue to recruit qualified candidates from diverse backgrounds and to create an inclusive, non-discriminative environment where everyone can thrive.

Training and Education

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 everyone’s job position, employees of the F&B establishments may be sent for external training. Trainings done in 2022 in accordance with the applicable regulatory requirements, are as follows:

- Environmental Control Coordinator (“ECC”) Course
- Sustainability e-training for directors
- Environmental Social and Governance Essentials (“LEDM”)

In FY2022, the average training per employee was 0.6 hours. In FY2023, we will target to improve the average external training hours for our employees.

Occupational 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 FY2022, there were one reported work-related incident and thus we did not meet our target set out last year. One of our F&B crew member was knocked by another member holding an empty pail in the establishment. We have since supported the crew member in any required medical treatment. In FY2023, we strive to have zero work-related injuries at our workplaces. We will provide regular training to employees on workplace hazards, safe work practices and emergency procedures.

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 FY2022, there were no reported food safety incidents or non-compliance to regulations (FY2021: Nil). 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 hairnets, 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 with our operations manual.

In FY2023, we strive to have zero reported food safety incidents or non-compliance to regulations.



Local Communities

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.

Preparing food for the needy: Willing Hearts 21 December 2022



Bread Delivery for Old Folks 22 December 2022



In FY2022, we had successfully conducted two CSR initiatives due to the resumption of activities after COVID-19 safe-distancing measures (FY2021: One). These initiatives were preparation of food for the needy organised by Willing Hearts and delivery of bread for old folks. These were carried out with the aim of giving back to the community and promoting responsible practices within our organisation. We are pleased to share that we achieved a minimum of 10% employee participation in these CSR activities. In FY2023, we strive to carry out at least two CSR initiatives with a minimum of 10% employee participation.

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 and Committees

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 reappointment 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 2022, which is expected to be released via SGXnet in mid-June 2023

Similar to the past, we adhered to the Code of corporate Governance in FY2022. In FY2023, we strive to fully adhere to the Code of Corporate Governance.

Risk Management

The Board of Directors and Management have 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 2022, which is expected to be released via SGXnet in mid-June 2023.

Similar to FY2021, we adhered to our risk management framework and internal controls in FY2022. For FY2023, we strive to maintain our adherence to our risk management framework and internal controls.

Compliance with Laws and Regulations

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 operations meet the Food Safety Regulations and other applicable laws and regulations of the countries where the outlets operate in.

During the Reporting Period, the Company did not hold an Annual General Meeting (“AGM”) for FY2022 by 30 April 2023 and issue its annual report to shareholders and the SGX-ST at least 14 days before

the day of its AGM to comply with the requirements under Rule 707(1) and (2) of Section B: Rules of Catalist of the Listing Manual of the SGX-ST (the “**Catalist Rules**”) mainly due to additional time needed to get the bank confirmations from two People’s Republic of China banks on the cash and bank balances as at 31 December 2022 of Wish Health Management (Shanghai) Co. Ltd., a subsidiary of Wish Hospitality Holdings Private Limited. We have since sought and obtained approvals from The Accounting and Corporate Regulatory Authority (“**ACRA**”) on 14 April 2023 and SGX-ST on 28 April 2023 in respect of the Company’s extension of time to convene an AGM. For details, please refer to the Company’s announcements dated 31 March 2023, 14 April 2023 and 28 April 2023. The Board expects to convene the Company’s AGM not later by 29 June 2023.

On 14 April 2023, the Company also issued the independent review report (“**Review Report**”) on findings by Deloitte & Touche Financial Advisory Services Pte Ltd, (“**Deloitte**” or the “**Independent Reviewer**”) from its review of the Group’s BOP business. Deloitte was engaged as the Independent Reviewer to carry out an independent review of the Group’s BOP business in view of the various issues noted since the Group’s diversification into the BOP business as set out in the Company’s announcement dated 20 August 2021. Please refer to the Company’s announcement dated 14 April 2023 for details of the Review Report. In summary, Deloitte highlighted potential disclosure breaches and lapses in internal controls. Deloitte also noted potential breaches of directors’ fiduciary duties under Section 156 and 157 of the Companies Act. In view of these potential disclosure and listing rules breaches of which SGX RegCo is currently looking into, we may not meet our target to comply with the relevant laws and regulations in FY2022. For FY2023, we target to have zero non-compliance breaches of the applicable laws and regulations.

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	2-2 Entities included in the organization's sustainability reporting	1-2
	2-3 Reporting period, frequency and contact point	1-2
	2-4 Restatements of information	None
	2-5 External assurance	2
	2-6 Activities, value chain and other business relationships	2-3
	2-7 Employees	13-15
	2-8 Workers who are not employees	None
	2-9 Governance structure and composition	Annual Report
	2-10 Nomination and selection of the highest governance body	Annual Report
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	2-12 Role of the highest governance body in overseeing the management of impacts	Annual Report
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	2-22 Statement on sustainable development strategy	1-2
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