



**HOTEL GRAND CENTRAL**



**SUSTAINABILITY  
REPORT 2024**



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## 1. Board Statement

GRI [2-22]

The Board of Directors is tasked with the oversight of environmental, social, and governance (ESG) matters at Hotel Grand Central (HGC). Recognising sustainability as a fundamental component of our business strategy and operations, the Board is committed to conducting the company's affairs in a socially and environmentally responsible manner while adhering to high standards of corporate governance.

To ensure alignment with our sustainability objectives, the Board conducts an annual materiality review to identify and prioritise key ESG issues, assessing their potential impact on HGC and its stakeholders. This process not only informs our strategic direction but also reinforces our commitment to sustainable development.

In support of the company's efforts to meet stakeholder expectations and uphold sustainable business practices, the Board continues to endorse the significance of the seven material ESG topics identified in previous assessments. Responsibility for the implementation of sustainability initiatives has been delegated to Management, who provide the Board with annual updates on sustainability performance and any significant policy or practice changes.

The Board plays a crucial role in sustainability reporting, ensuring that our disclosures are transparent and aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This phased approach reflects our commitment to effective climate governance and aligns with the enhanced requirements introduced by the SGX Sustainability Reporting Guidelines in December 2021. Furthermore, the Board intends to transition to the International Sustainability Standards Board (ISSB) framework for next year's report, enhancing our sustainability reporting practices.



## 2. Corporate Profile

GRI [2-1] [2-6]




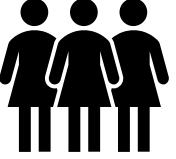


Hotel Grand Central Limited (“HGC” or “the Group”) was incorporated on June 13, 1968, and has been part of the Singapore Stock Exchange since 1978. Operating across five countries, the Group comprises 14 wholly-owned hotels and four wholly-owned investment properties located in Australia and New Zealand. Additionally, the Group holds ownership in five associated hotels in Malaysia.

**FIGURE 1: LIST OF HGC’S OPERATIONS**





### 3. Key Highlights

<b>Energy Consumption and Greenhouse Gas ("GHG") Emissions</b>		<b>Installation of New Energy Saving LED Light Bulbs</b>
<b>Water Consumption Management</b>	<b>Water Consumption Decreased by</b>	<b>5%</b> 
<b>Waste Management</b>		<b>5.8%</b> <b>Increase in Recycled Waste</b>
<b>Health and Safety</b>	<b>Zero Life Threatening Incidents or Fatalities</b>	
<b>Business Ethics and Anti-corruption</b>		<b>Zero Incidents of Corruption or Breach of Business Ethics</b>
<b>Security of Personal Data and Information</b>	<b>Zero Security Breaches</b>	



## 4. About the Report

GRI [2-2] [2-3] [3-1]

We are pleased to present our eighth sustainability report, published on 25 April 2025, which highlights our sustainability initiatives and performance for the financial year 2024 (FY2024). This report complies with the sustainability reporting requirements outlined in SGX-ST Listing Rules 711A and 711B, as well as Practice Note 7.6. It has been prepared in accordance with the internationally recognised Global Reporting Initiative (“GRI”) Universal Standards, enabling HGC to communicate our sustainability impact in a transparent, consistent, and comparable manner. A GRI Content Index is provided on pages 41 to 44 to facilitate navigation through our disclosures.

In alignment with SGX's requirements, HGC continues to prepare its climate-related disclosures in line with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and will transition to start incorporating the climate-related requirements in the IFRS Sustainability Disclosure Standards starting next year. To facilitate this transition, HGC is conducting a gap analysis in 2025 against the IFRS Sustainability Disclosures to ensure readiness for reporting next year.

Unless stated otherwise, this report covers HGC’s sustainability performance from 1 January 2024 to 31 December 2024 (FY2024). We have included prior year performance (FY2023) for key indicators where applicable to provide a basis for comparison. While we have not sought external assurance for this reporting period, we are currently undertaking an internal review of our sustainability reporting processes and relevant disclosures.

HGC welcomes feedback from stakeholders regarding this report and our sustainability efforts. Comments and suggestions can be sent to [hltan@ghihotels.com](mailto:hltan@ghihotels.com).

The reporting scope encompasses nine wholly-owned hotels located in Singapore, Australia, and New Zealand, as detailed below:

**TABLE 1: LIST OF OPERATIONS WITHIN SR2024 REPORTING SCOPE**

**Singapore**



**Australia**



**New Zealand**



1. Hotel Grand Central	3. Hotel Grand Chancellor, Adelaide	9. James Cook Hotel Grand Chancellor Wellington (“JCHGC”)
2. Hotel Chancellor @ Orchard	4. Hotel Grand Chancellor, Brisbane	
	5. Hotel Grand Chancellor, Hobart	
	6. Hotel Grand Chancellor, Townsville	
	7. Hotel Grand Chancellor, Launceston	
	8. Hotel Grand Chancellor, Melbourne	

The remaining five wholly-owned hotels of HGC are currently excluded from the reporting scope due to insufficient data availability. However, we are committed to working with these subsidiaries to improve their data collection and reporting capabilities, allowing us to gradually expand the scope of our reporting in the future.

## 5. Approach to Sustainability

GRI [2-9] [2-12] [2-13] [2-14] [2-17]

### 5.1 Sustainability Governance



The Board of Directors, chaired by the Non-Independent Non-Executive Chairman, is responsible for overseeing Hotel Grand Central's (HGC) comprehensive sustainability management approach, environmental, social, and governance (ESG) strategy, and overall sustainability performance. To facilitate effective oversight of sustainability matters, the Board actively engages with Senior Management through various board committees and maintains ongoing communication.

The Board comprises three executive directors, three independent non-executive directors, and two non-independent non-executive directors. All directors have completed a sustainability training course jointly organised by the Institute of Singapore Chartered Accountants and SAC Capital Pte Ltd, aimed at enhancing their professional development and equipping them for their responsibilities in overseeing HGC's sustainability approach. In FY2024, strategic sustainability decisions included upgrading the air-conditioning systems in Singapore, installing solar panels on the roof of the conference centre at Hotel Grand Chancellor, Brisbane and switching to glass bottles across all properties in Australia.

The Board's responsibilities include determining, managing, and monitoring HGC's material matters and performance, particularly concerning the potential and actual impacts on the environment, society, and the economy. Additionally, the Board reviews and approves the sustainability report annually. To facilitate this process, the Board has delegated oversight of the Group's sustainability performance to Executive Director Ms Tan Hwa Lian, who manages the impacts of HGC's activities and reports to the Board on performance and key issues annually.

Supporting the Board is the Audit and Risk Committee (ARC), which meets twice a year to conduct reviews of the adequacy and effectiveness of the internal audit concerning risk management and sustainability functions.

At the operational level, the ESG core team and management teams at each hotel entity are tasked with setting targets, implementing sustainability practices, and monitoring data security, environmental performance, and health



and safety. Each hotel management and ESG core team reports their progress on achieving targets and any critical issues to the ARC on a half-yearly basis. HGC’s commitment to sustainability ensures that the Group operates responsibly and ethically, contributing to a more sustainable future.

## 5.2 ESG strategy

HGC is dedicated to effectively managing our social and environmental impacts while aiming to generate and sustain significant economic value and returns. Our efforts are guided by our ESG strategy, which is anchored in three key principles outlined in Figure 2. Furthermore, HGC’s ESG strategy impacts all the activities carried out by the Group, regardless of its role as a hotel investor, owner or operator. This strategy is further supported by relevant group-wide policies in Corporate Governance and Human Resources. The figure below illustrates HGC’s ESG strategy:

**FIGURE 2: HGC ESG STRATEGY**

Acting as a Responsible Group
<ul style="list-style-type: none"> <li>• Setting standards for robust governance, serving investors relations.</li> <li>• Ensuring compliance and demonstrating transparent and ethical conduct in all our operations.</li> <li>• Investing in a socially responsible manner, by integrating ESG criteria in the investment process.</li> <li>• Managing HGC’s supply chain by monitoring ESG risks and disseminating good practices throughout the value chain.</li> </ul>
Respecting People and the Environment
<ul style="list-style-type: none"> <li>• Fostering employee well-being by providing a work environment that respects their rights and enables personal and professional development</li> <li>• Reducing HGC’s environmental impact and protecting our climate by systemising hotels processes, fostering circular economy practices, protecting biodiversity, and reducing our carbon footprint.</li> </ul>
Delivering Positive Hospitality
<ul style="list-style-type: none"> <li>• Delivering an exceptional guest experience by offering care and comfort, promoting innovative services to improve well-being, ensuring hotels’ accessibility, and providing sustainable food.</li> <li>• Respecting the communities where we operate by prioritising local employment, supporting local projects and associations, and promoting flexibility and innovation to create multi-functional hotel spaces which benefit both guests and local communities.</li> </ul>

The ESG strategy guides the management approach implemented for each identified material matter, ensuring alignment with the company's overarching sustainability goals and objectives.

**TABLE 2: MANAGEMENT APPROACH FOR MATERIAL MATTERS**

Material Matter	Management Approach
Business Ethics and Anti-Corruption	All hotels are required to comply with the Group’s Code of Conduct and Anti-Corruption policies.
Security of Information	Compliance with the local Personal Data Protection Act is managed by the hotels’ management and reported to Singapore’s Executive Director.
Health and Safety	These matters are managed individually by hotels’ management.
Energy Consumption and Greenhouse Gas (“GHG”) Emissions	
Water Consumption Management	
Waste Management	
Additional Matter	Management Approach
Employment Practices	All hotels are required to comply with Group Workplace Diversity and Harassment policy outlined in the Employee Handbook. Further, each hotel has its own Human Resource policy, designed to consider local labour market conditions and local labour law and regulations.





## 6. Materiality and Contributions to SDGs

GRI [3-1] [3-2]

### Materiality Assessment Process

The materiality assessment helps us identify the sustainability matters most critical to our operations. This assessment considers ESG factors in the hospitality industry and examines their impact on our business and stakeholders. Our last materiality assessment was conducted in FY2020, and we review the relevance of the identified material matters annually. Internal stakeholder groups, including senior management and employees, are engaged to provide insights into the relevance of existing topics and identify new potential matters crucial to our operations. In FY2024, we reviewed our existing seven material matters and determined that all topics continue to remain relevant. Our materiality assessment process is as outlined below.

#### Identification and Prioritisation

- Material topics were identified through a review of emerging global and industry trends, interviews with senior management teams, and informal interviews with stakeholders regarding ESG issues
- Topics were ranked based on their importance to stakeholders and HGC

#### Validation

- The list of material topics was presented to the Board for validation




#### Review

- The Board and Management reviews the existing seven material ESG matters on an annual basis

We have identified short (1-3 years), medium (4-6 years), and long term (more than 6 years) targets for all seven material matters. These have been mapped and aligned to the relevant UN Sustainable Development Goals (“SDGs”) and GRI Standards, as shown in Table 3.



**TABLE 3: ALIGNMENT OF HGC'S SUSTAINABILITY MATTERS WITH RELEVANT SDGs**

Material Matters	Performance for FY2024 and Targets for FY2025 and Beyond ● Met ● Not met ● In progress
<p><b>Business Ethics and Anti-corruption</b></p> <p><b>Goal: To uphold highest standards of corporate governance and ensure compliance with applicable laws and regulations</b></p> <p>GRI 205: Anti-corruption 2016 </p>	<p><b>Short term:</b> To ensure relevant policies related to business ethics and anti-corruption are in place and all stakeholders are aware of such policies ●</p> <p><b>Medium term:</b> To ensure policies are reviewed and updated in a timely matter ●</p> <p><b>Perpetual (Long term):</b> To maintain zero incidents related to business ethics and corruption ●</p>
<p><b>Security of Information</b></p> <p><b>Goal: To abide by all relevant data protection laws to protect our stakeholders' personal information privacy</b></p> <p>GRI 418: Customer Privacy </p>	<p><b>Short term:</b></p> <ul style="list-style-type: none"> <li>-To review current IT systems, identify and resolve any immediate risks ●</li> <li>-To educate employees about data use policies and cybersecurity risks ●</li> </ul> <p><b>Medium term:</b> To review, adopt and comply with industry standards cybersecurity benchmarks ●</p> <p><b>Perpetual (Long term):</b> To maintain confidentiality<sup>1</sup>, integrity<sup>2</sup> and availability<sup>3</sup> of personal data and information ●</p>
<p><b>Health and Safety</b></p> <p><b>Goal: To create a safe working environment for all employees &amp; guests</b></p> <p>GRI 403: Occupational Health and Safety 2018</p> <p>GRI 416: Customer Health and Safety 2016</p> 	<p><b>Short term:</b> To reduce workplace incidents by 10% for each property<sup>4</sup> ●</p> <p><b>Medium term:</b> To achieve zero fatality and serious injury across our properties<sup>5</sup> ●</p> <p><b>Perpetual (Long term):</b> To improve work processes with technological adoption across our properties ●</p>

<sup>1</sup> Confidentiality refers to authorised personnel use.

















<sup>2</sup> Integrity refers to data authenticity, which also means protection against unauthorised changes or deletion of data, to maintain reliability and completeness of information.

<sup>3</sup> Availability refers to uptime of data for authorised use.

<sup>4</sup> In 2024, increased training and awareness and the implementation of frequent monthly meetings led to a rise in reported incidents, though there was no spike in serious injuries.

<sup>5</sup> There was one non-employee serious injury recorded in FY2024. This incident in Townsville was a one-off, and HGC is actively working on extending our WHS processes to non-employees and contractors.



Material Matters	Performance for FY2024 and Targets for FY2025 and Beyond Met  Not met  In progress
<p><b>Energy Consumption and Greenhouse Gas (“GHG”) Emissions</b></p> <p><b>Goal: To manage energy consumption effectively and efficiently; committed to decarbonisation efforts in line with our respective governments’ transition to a low-carbon future</b></p> <p>GRI 305: Emissions 2016</p> 	<p><b>Short term:</b> To reduce energy consumption per occupied room by 1% across our properties against prior year performance<sup>6</sup> </p> <p><b>Medium term:</b> To reduce energy consumption per occupied room by 5% against 2023 baseline year performance across our properties by 2030 </p> <p><b>Perpetual (Long term):</b> To invest in renewable energy such as solar energy if feasible </p>
<p><b>Water Consumption Management</b></p> <p><b>Goal: To manage water consumption responsibly and reduce consumption by introducing water-saving initiatives group-wide</b></p> <p>GRI 303: Water and Effluents 2018</p> 	<p><b>Short term:</b> To reduce water consumption per occupied room by 1% across our properties against prior year performance<sup>7</sup> </p> <p><b>Medium term:</b> To reduce water consumption per occupied room by 5% across our properties against 2023 baseline year performance by 2030 </p> <p><b>Long term:</b> To come up with a long-term water management plan and look into possibility/feasibility of rainwater harvesting system in some properties </p>
<p><b>Waste Management</b></p> <p><b>Goal: To always seek waste reduction opportunities and implement waste management initiatives to reduce waste consumption</b></p> <p>GRI 306: Effluents and Waste 2016</p> 	<p><b>Short term:</b> To reduce waste generated per occupied room by 1% year-on-year across our properties<sup>8</sup> </p> <p><b>Medium term:</b> To reduce waste generated per occupied room by 5% across our properties against 2023 baseline year performance by 2030 </p> <p><b>Long term:</b> Aligned with Singapore’s Zero Waste Masterplan, to reduce 20% in our operational waste-to-landfill intensity by 2030 as compared to the 2019 baseline year </p>
<p><b>Employment Practices (Additional matter)</b></p> <p>GRI 401: Employment 2016</p> 	<p><b>Perpetual:</b> Maintain diversity and fair employment practices </p>

<sup>6</sup> HGC’s recorded an increase in its energy consumption per occupied room due to inefficiencies caused by the Singapore hotels’ air-conditioning system reaching the end of its useful life, while increased energy intensity from warmer conditions in 2024 and decreased occupancy across both Singapore properties, Hobart and James Cook, have contributed to higher average energy consumption per occupied room.

<sup>7</sup> In Australia, we successfully achieved a 1% decrease in water consumption per occupied room, while Singapore’s figures remained stable, and New Zealand experienced a 1% increase in water consumption per occupied room.






<sup>8</sup> Waste per occupied room increased due to lower occupancy rates in FY2024.

## 7. Stakeholder Engagement



GRI [2-29]

Stakeholder engagement is essential for HGC, as it allows us to gain insights into the needs, expectations, and concerns of our stakeholders. By actively engaging with them, we can enhance our services, anticipate and mitigate potential risks, and ultimately foster growth and success. The table below outlines the interests of key stakeholder groups and HGC's corresponding responses.

**TABLE 4: HGC STAKEHOLDER ENGAGEMENT METHOD**

Key Stakeholder Groups	Interests of Stakeholder Groups	Hotel Grand Central's Response	Methods of Engagement	Frequency of Engagement
 <b>Hotel Guests</b>	<ul style="list-style-type: none"> <li>• Guest satisfaction</li> <li>• Provision of a safe and healthy environment for all</li> </ul>	<ul style="list-style-type: none"> <li>• Refurbishments and upgrading of facilities</li> <li>• Maintain hygiene efforts e.g. Staff reminded to sanitise hands for food handling and wearing of masks if unwell</li> </ul>	Feedback forms	Ongoing
			Face-to-face meetings/Online reviews and surveys via Revinate	Ongoing
 <b>Employees</b>	<ul style="list-style-type: none"> <li>• Workplace health and safety</li> <li>• Working environment</li> <li>• Team morale</li> <li>• Fair employment practices</li> </ul>	<ul style="list-style-type: none"> <li>• Active employee engagement</li> <li>• Timely review and resolution of matters raised by employees</li> <li>• The employee of the month programme</li> <li>• Star cards to reward extra efforts</li> </ul>	Face-to-face consultations and feedback	Ongoing
			Committee Meetings	Monthly
			Half-yearly meeting with General Managers	Quarterly
 <b>Shareholders and the Investment Community</b>	<ul style="list-style-type: none"> <li>• Financial performance</li> <li>• Growth prospects and business outlook</li> <li>• Sustainable value</li> </ul>	<ul style="list-style-type: none"> <li>• Timely and consistent disclosure of hotel operations and performance to assist shareholders in investment decisions</li> </ul>	Annual General Meeting	Annually
			Half-yearly Report	Half-yearly
			Organised visits from Directors	Twice a year
 <b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Long-term and strong business relationship</li> <li>• Feedback on quality of services provided</li> </ul>	<ul style="list-style-type: none"> <li>• Communicate and align expectations between HGC and suppliers</li> </ul>	Meetings	Ongoing
			Email and phone call correspondence	Ongoing (as and when required upon end of contract)
 <b>Business Partners</b>	<ul style="list-style-type: none"> <li>• Consolidated effort to improve the hospitality sector</li> </ul>	<ul style="list-style-type: none"> <li>• Networking and exchange of information with various business partners at industry events</li> </ul>	Attendance in meetings hosted by economic development agency	Quarterly (NZ)
			Meetings	Ongoing
			Email and phone call correspondence	Ongoing



Key Stakeholder Groups	Interests of Stakeholder Groups	Hotel Grand Central's Response	Methods of Engagement	Frequency of Engagement
 <b>Regulators</b>	<ul style="list-style-type: none"> <li>Compliance with relevant laws and legislation across countries of operation</li> </ul>	<ul style="list-style-type: none"> <li>Qualified and experienced maintenance team to ensure regular checks and maintenance work are conducted</li> <li>Stay abreast of changes in any regulations</li> <li>Completion of annual building warrant of fitness</li> </ul>	License application and renewal (i.e., liquor)	Annual
			Onsite inspection	As and when required by regulatory bodies
 <b>Local Communities</b>	<ul style="list-style-type: none"> <li>Improve relations and ties in the communities HGC operates in</li> <li>Support to Zealandia</li> <li>Support of Mary Potter Hospice</li> <li>Support of KCA with donations of leftover food from buffet</li> </ul>	<ul style="list-style-type: none"> <li>Regular involvement in the local scene and environment</li> <li>\$2.00 for every room night booked via our website is donated to Zealandia</li> <li>Provide staff to help with Mary Potter hospice collection days and other fundraising activities</li> <li>Staff provide volunteer hours to help with the upkeep of the Island – usually three times per year</li> <li>Unused food from the buffet is frozen and collected by KCA for distribution to families in need</li> </ul>	Employee volunteerism	Annual (Australia / NZ)
			Support towards Earth Hour	Annual
			Monetary and in-kind donation (food and clothing)	Ongoing

## 8. Managing the Use of Our Natural Resources

HGC is committed to minimising our environmental impact by reducing waste, optimising energy use, and promoting water conservation. We have established environmental policies and procedures across our hotels to foster and manage eco-friendly practices throughout our organisation. JCHGC has implemented an Environment and Social Sustainability Policy that addresses energy conservation, waste management, water conservation, sustainable procurement, and social responsibility. Similarly, Hotel Grand Chancellor Adelaide, Brisbane, and Melbourne have their own Environmental Policy, which outlines initiatives and programmes aimed at reducing carbon emissions.

### 8.1 Energy Consumption and GHG Emissions

GRI [2-4] [3-3] [302-1][302-3] [305-1][305-2][305-4]

**Why is this important?**

Energy consumption is a vital component of our operations at Hotel Grand Central, as it powers our facilities, enhances the guest experience, and supports our commitment to exceptional service. However, this energy use also contributes to greenhouse gas (GHG) emissions, which are significant contributors to climate change. The repercussions of climate change, including more frequent and severe weather events, pose risks not only to our environment but also to the safety and well-being of our guests and communities.

Given these challenges, it is imperative for HGC to focus on efficient energy management and reducing our GHG emissions across all operations. By implementing robust energy management practices, we aim to minimise our environmental footprint while ensuring the sustainability of our business. We also recognise the importance of fostering a culture of sustainability; therefore, we provide continual training to enhance awareness among our employees and engage our guests in our sustainability initiatives. This collaborative approach not only contributes to our environmental goals but also aligns with the expectations of our stakeholders for responsible and sustainable hospitality practices.

**Various Practices on Energy Consumption and GHG Emissions**



Energy Efficiency Initiatives	
<ul style="list-style-type: none"> <li>✓ Install solar-powered system in Hotel Grand Chancellor Brisbane</li> <li>• Replace and upgrade existing equipment, chillers and cooling tower to maximise energy efficiency</li> <li>• Recommission Building Management System (“BMS”) for more accurate control over the building’s cooling</li> <li>• Regular maintenance of plant and equipment</li> <li>• Use motion-detecting thermostats and timers to operate HVAC systems</li> </ul>	<ul style="list-style-type: none"> <li>• Use variable-frequency drive pumps to reduce the energy required to circulate water</li> <li>• Shut down air-conditioning units during low occupancy seasons</li> <li>• Reduce unnecessary lighting within hotel rooms</li> <li>• Ongoing replacement of traditional light bulbs with LED</li> </ul>
Performance monitoring	Training and Awareness
<ul style="list-style-type: none"> <li>• Benchmark electricity consumption against similar-sized hotels and other HGC hotels</li> </ul>	<ul style="list-style-type: none"> <li>• Mandatory induction training for new employees on environmental policy and energy-saving habits</li> </ul>



**New Zealand**

Energy Efficiency Initiatives	Training and Awareness
<ul style="list-style-type: none"> <li>• Ongoing replacement of traditional light bulbs with LED</li> <li>• Replace and upgrade aged hotel equipment such as kitchen equipment, lifts, compressor and coolers</li> </ul>	<ul style="list-style-type: none"> <li>• Encourage guests to opt for 'Eco' Room Service, which promotes overall conservation of resources</li> </ul>
Performance Monitoring	
<ul style="list-style-type: none"> <li>• Benchmark electricity consumption and GHG emissions against regional average in EarthCheck</li> </ul>	



**Singapore**

Energy Efficiency Initiatives
<ul style="list-style-type: none"> <li>✓ Review buildings for the BCA Green Mark Certification</li> <li>✓ Reduce air-conditioning temperatures during high traffic times</li> <li>✓ Conduct a study on overhauling the current air conditioning system with a more energy efficient one</li> <li>• Emphasise energy-saving habits</li> <li>• Utilise hot and cold drinking water dispensers in all guest rooms to reduce electricity consumption and one-time plastic bottles</li> <li>• Utilise energy-saving LED lights on all properties</li> </ul>

✓ New Initiative	• Ongoing Initiative
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**Fuel Consumption**

In FY2024, fuel consumption was recorded across all hotels in Singapore, Australia, and New Zealand. This includes motor gasoline & diesel utilised by HGC-owned vehicles<sup>9</sup> and natural gas used for kitchen operations and water heating. Additionally, the two HGC properties in Singapore have begun measuring R-410A refrigerant usage and its associated emissions<sup>10</sup>. In 2023, R-410A produced 4,055 tonnes of carbon dioxide equivalent. In 2024, usage increased by 8.62%, resulting in a total of 4,405 tonnes of carbon dioxide equivalent. Please note that these refrigerant emissions are not included in the total emissions figures listed below, as only the Singapore properties currently measure this data. HGC properties across Australia and New Zealand will be working on collecting refrigerant data moving forward.

A total of 36,407 GJ of direct energy was consumed, translating to 1,935 tonnes of carbon dioxide equivalent ("tCO<sub>2</sub>e")<sup>11</sup> of Scope 1 emissions. The total fuel consumption and Scope 1 emission have increased slightly by 4.35% and 4.36% respectively compared to FY2023.

In FY2023, we had revised our methodology for calculating fuel consumption intensity from annual fuel consumption per room to annual fuel consumption per occupied night. This change provides a more accurate representation of HGC's fuel consumption intensity, taking into account the occupancy throughout the year. Using this updated methodology, HGC's fuel consumption intensity<sup>12</sup> for in 2024 is 0.004 GJ/occupied night in Singapore, 0.072 GJ/occupied night in Australia, and 0.152 GJ/occupied night in New Zealand. Across all countries fuel intensity has increased, with an aggregated total increase of 10.9%. This increase can primarily be attributed to a rise in motor gasoline consumption in New Zealand, resulting from the provision of vehicles to a greater number of management

<sup>9</sup> The cars are provided for senior executives (General Manager and Sales Director) at the hotels.

<sup>10</sup> The HGC properties across Australia and New Zealand will be working on collecting refrigerant data moving forward

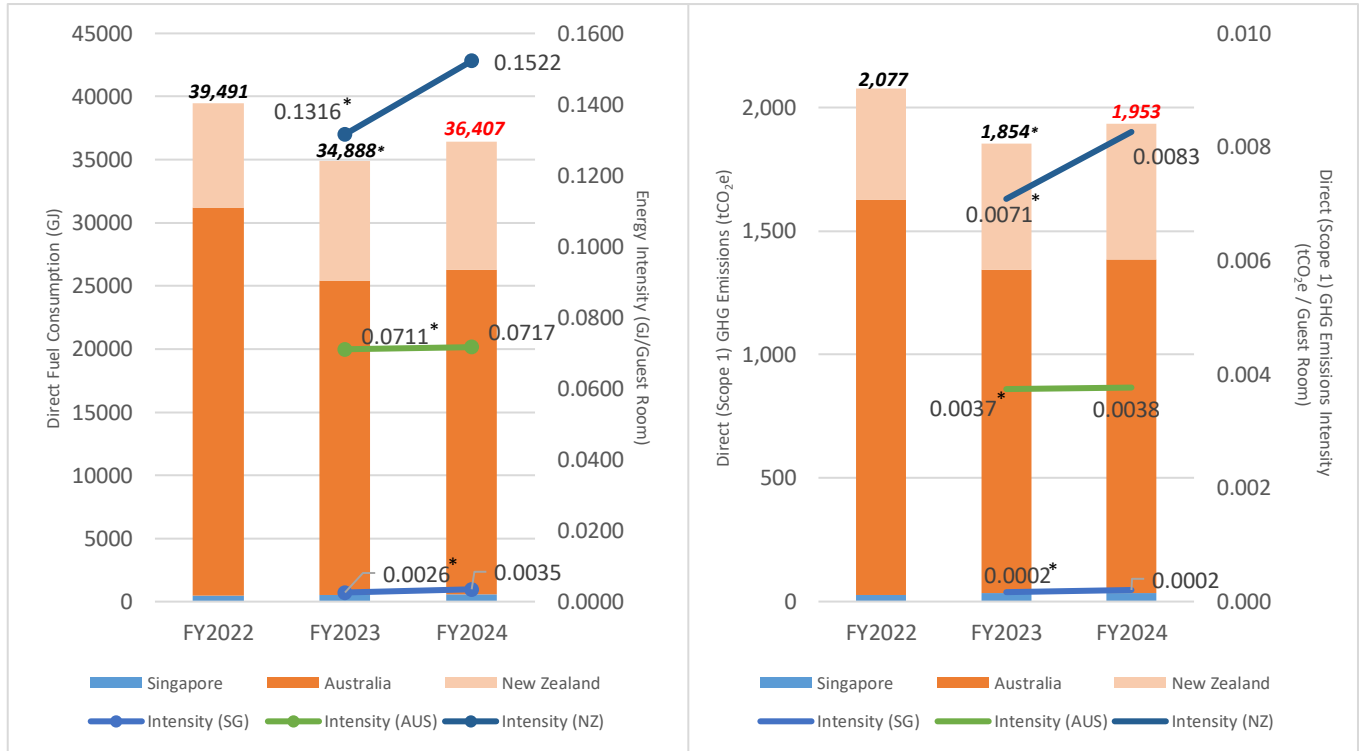
<sup>11</sup> Emissions disclosed here are Scope 1 GHG emissions which come from sources that are owned or controlled by Hotel Grand Central. This relates to diesel oil, natural gas and motor gasoline and is expressed in tonnes of CO<sub>2</sub>.

<sup>12</sup> Calculated as annual fuel consumption per occupied night. This provides a more accurate representation of HGC's fuel consumption intensity, taking into account the occupancy throughout the year.

employees compared to 2023. Additionally, there was an uptick in natural gas usage in Singapore hotels, driven by the resumption of breakfast buffet services, which consequently increased the demand for natural gas for catering and cooking purposes.

Figure 3 illustrates the fuel consumption and intensity for FY2023 and FY2024 to enhance comparability, as both years utilise the updated methodology for calculating intensity.

**FIGURE 3: DIRECT FUEL CONSUMPTION & INTENSITY (LEFT) AND DIRECT (SCOPE 1) GHG EMISSIONS & INTENSITY (RIGHT)<sup>13</sup>**



Note: Restated numbers are marked in asterisk (\*). The total fuel consumption for FY2023 has been revised due to the implementation of an organisation-wide data management portal (Greenview) and differences in billing periods and consolidation methodology associated with this transition. For FY2023, fuel consumption has been restated from 35,870 GJ to 34,888 GJ. Consequently, the total scope 1 emissions have also been restated from 1,911 tonnes to 1,854 tonnes in FY2023. Additionally, due to the updated methodology, intensity figures for 2023 have been restated.

<sup>13</sup> This covers motor gasoline & diesel utilised by HGC-owned vehicles and natural gas used for kitchen operations and water heating, excluding refrigerants.



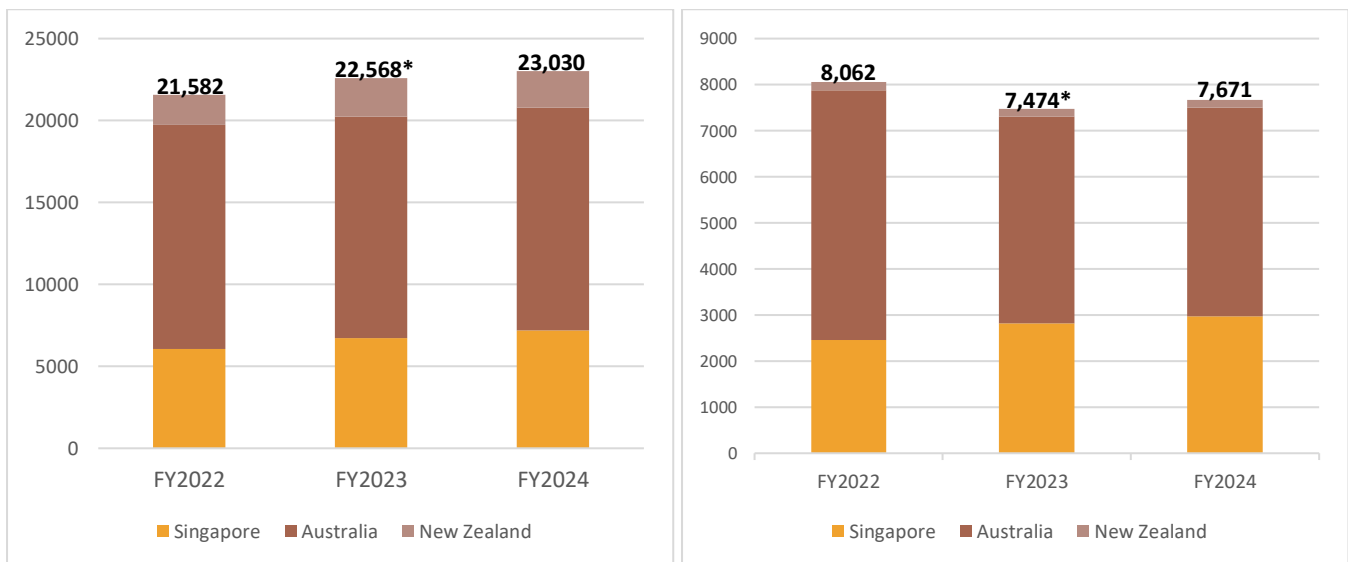


**Electricity Consumption**

In FY2024, the total electricity consumption at HGC increased to 23,030 MWh from 22,568 MWh in FY2023. The corresponding scope 2 GHG emissions is recorded at 7,671 tonnes of carbon dioxide equivalent (“tCO<sub>2</sub>e”)<sup>14</sup>, an increase from 7,474 tCO<sub>2</sub>e in FY2023. The increase in overall electricity consumption is likely due to the air-conditioning systems reaching the end of their useful life in HGC Singapore, which has resulted in the system becoming more inefficient. Additionally, the higher temperatures experienced in Singapore<sup>15</sup> in 2024 likely contributed to increased electricity demand. As such, HGC Singapore is currently conducting a study on overhauling the current air-conditioning system and replacing it with a more energy-efficient one.

Using our updated intensity methodology, the electricity consumption intensity<sup>16</sup> for HGC in FY2024 is 0.042 MWh/occupied night in Singapore, 0.038 MWh/occupied night in Australia, and 0.034 MWh/occupied night in New Zealand. Figure 4 illustrates electricity consumption and Scope 2 emissions over the past three years, while Figure 5 shows the electricity consumption and scope 2 emissions intensity for FY2023 and FY2024, using the updated methodology of consumption per occupied night.

**FIGURE 4: ELECTRICITY CONSUMPTION (LEFT) AND INDIRECT (SCOPE 2) GHG EMISSIONS (RIGHT)**



Note: The total electricity consumption for FY2023 has been revised due to the implementation of an organisation-wide data management portal (Greenview) and differences in billing periods and consolidation methodology associated with this transition. For FY2023, the total electricity consumption has been restated from 22,751MWh to 22,568MWh and scope 2 emissions has been restated from 8,120 tonnes CO<sub>2</sub>e to 7,474 tonnes CO<sub>2</sub>e.

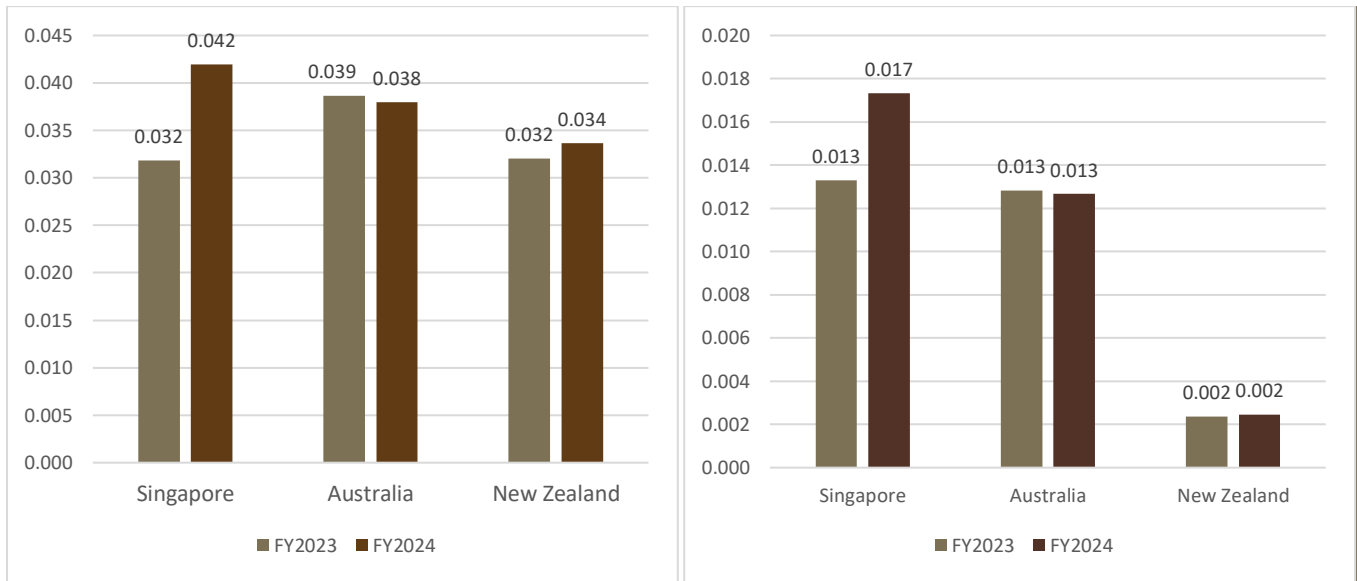
<sup>14</sup> For New Zealand, emission factors were obtained from the “Measuring Emissions” guide compiled by the Ministry for the Environment. For Australia, the emission factors were sourced from the “Australian National Greenhouse Accounts Factors” report published by the Department of Climate Change, Energy, the Environment and Water. For Singapore, emission factors were retrieved from the “Singapore Energy Statistics 2023” published by the Energy Market Authority.

<sup>15</sup> Source: NEA (2025) “2024 Is Singapore’s Warmest Year On Record”

<sup>16</sup> Calculated as annual electricity consumption per occupied night instead of per room as was done in the previous year. This provides a more accurate representation of HGC’s electricity consumption intensity, taking into account the occupancy throughout the year.



**FIGURE 5: ELECTRICITY CONSUMPTION INTENSITY (LEFT) AND SCOPE 2 GHG EMISSIONS INTENSITY (RIGHT)**



Note: The total electricity consumption for FY2023 has been revised due to the implementation of an organisation-wide data management portal (Greenview) and differences in billing periods and consolidation methodology associated with this transition. As such, the electricity intensity values were restated from 0.033MWh/occupied night in Singapore to 0.032 MWh/occupied night, with minimal changes to the Australia and New Zealand intensities.

**SPOTLIGHT: Implementing Energy-Saving Measures in Our Hotels**

In FY2024, Hotel Grand Chancellor Melbourne made significant strides towards energy efficiency by upgrading the lighting in both hotel rooms and the car park. The hotel replaced outdated lighting with 8-watt LED downlights in guest rooms, achieving a reduction of up to 20 watts per light. Additionally, the car park lighting was enhanced with energy-efficient 15-watt LED battens, resulting in savings of approximately 57 watts for each batten replaced.

Hotel Grand Chancellor Hobart is also taking significant steps towards energy efficiency by installing 594 LED lights in back-of-house areas to replace old fluorescent units. In some locations, motion sensors have been integrated into the lighting system to further reduce energy consumption by ensuring lights are only on when needed. Together, these initiatives across our hotels not only demonstrate our commitment to sustainability but also contribute to a more comfortable and environmentally friendly experience for our guests.

In a similar vein, HGC Singapore is actively studying the replacement of its air conditioning system with a more efficient model. This initiative aims to further enhance energy savings and improve overall guest comfort. In addition, the hotel is progressively replacing water dispensers in guest rooms with more energy-efficient options, reinforcing our dedication to sustainability.

## 8.2 Aligning to the Recommendations of Task Force on Climate-related Financial Disclosures (TCFD)

HGC is committed to addressing climate-related risks and opportunities through a phased implementation of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Our aim is to ensure transparency and effective climate governance by aligning with the TCFD's disclosure guidelines and communicating our approach clearly to stakeholders. We remain dedicated to evaluating and disclosing climate-related risks and opportunities across our operations, focusing on governance, strategy, risk management, and metrics and targets.

In light of recent mandatory climate reporting requirements from SGX, HGC will transition to start incorporating the climate-related requirements in the IFRS Sustainability Disclosure Standards from next year. This shift underscores our commitment to enhancing our reporting practices and aligning with evolving regulatory expectations.

Further details on our response to the TCFD recommendations can be found below.

### **Governance**

The Board has overall responsibility for the governance of risk, which includes climate and sustainability risks. To pursue a sustainable long-term growth path, the Board recognises the importance of, and is responsible for, ensuring that Management designs, implements and monitors a sound system of risk management and internal controls as part of good governance. The Board works closely with the senior management to oversee risk management within HGC with biannual Board meetings, where key risks, including climate risks and sustainability strategy issues are discussed. The Board is also responsible for determining, managing and monitoring HGC's material matters and performance including its climate-related risks and opportunities. More information on HGC's governance of climate-related matters is outlined in the "Sustainability Governance" section on page 5.

### **Strategy**

#### **Identification of risks**

As part of our commitment to the TCFD recommendations, HGC has conducted a targeted risk assessment across our 24 properties in Singapore, Australia, New Zealand, China, and Malaysia. This assessment focuses on identifying both transition and physical climate risks relevant to our operations. We selected specific scenarios that reflect the unique environmental and regulatory challenges in these regions, ensuring that our analysis aligns with recent climate reporting requirements from SGX and the upcoming IFRS Sustainability Disclosure Standards.

For a detailed overview of these risks and their implications, please refer to the table below.

#### **Scenario Analysis**

In FY2023, HGC conducted our inaugural climate-related qualitative scenario analysis encompassing all our assets situated in Singapore, Australia, New Zealand, China, and Malaysia. We aimed to enhance our understanding of our assets' resilience and effectiveness of existing strategies to adapt effectively to potential disruptions and uncertainties, thus bolstering our performance amidst evolving climate-related challenges and opportunities.

The scenario analysis assessed the physical and transition risks associated with our assets across three different time horizons. We categorised these horizons as short-term (1 – 3 years), medium-term (by 2030), and long-term (by 2050). Additionally, we performed scenario analyses using the net zero Representative Concentration Pathway (RCP) 2.6 and Business-as-usual RCP 8.5 scenarios<sup>17</sup>, as outlined in Table 5. Our analysis showed that the impacts of the identified risks typically got larger in the long-term, with transition risks having a larger impact in a RCP 2.6 scenario, and physical risks having a larger impact in a RCP 8.5 scenario.

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<sup>17</sup> Representative Concentration Pathway ("RCP") 2.6 is a GHG concentration trajectory by the IPCC that assumes that emissions start declining and reach zero by the end of the 21st century, while RCP 8.5 assumes that emissions will continue to increase throughout the 21st century.





**TABLE 5: RISK ANALYSIS SCENARIOS**

Risk Analysis Scenario	Description
<b>RCP 2.6 (Net zero/ "NZ")</b>	A scenario that aims to keep global warming below 2°C above pre-industrial temperatures by 2100. This scenario assumes immediate and significant action to reduce greenhouse gas emissions.
<b>RCP 8.5 (Business as Usual "BAU")</b>	It is sometimes referred to as a "worst-case scenario" as it assumes the highest greenhouse gas concentrations over time, leading to the most severe consequences of global warming. Under this scenario, global mean temperature could rise above 5°C by 2100, far exceeding the aims of international climate agreements.

Moving forward, we are committed to further enhancing our disclosures in accordance with TCFD recommendations. As our reporting practices mature, we will explore advancing towards more quantitative analyses and disclosures. This will enable us to accurately assess the financial implications of climate risks and the necessary actions required to address them effectively.



The tables below present the risk analysis undertaken for the six physical and six transition risks identified on a portfolio level. This showcases the residual risk ratings, factoring the mitigation measures in place across the short term ("ST"), medium term ("MT"), and long term ("LT") under the RCP 2.6 and RCP 8.5 scenarios:

**TABLE 6: PHYSICAL RISK DESCRIPTION, IMPACT AND MITIGATION MEASURES**



Physical Risks (residual) <sup>18</sup>	Risk Description and Impacts	Mitigation Measures												
 Change in precipitation - Increased intensity & frequency  <table border="1"> <thead> <tr> <th></th> <th>ST</th> <th>MT</th> <th>LT</th> </tr> </thead> <tbody> <tr> <td>BAU</td> <td>L</td> <td>L</td> <td>M</td> </tr> <tr> <td>NZ</td> <td>L</td> <td>L</td> <td>L</td> </tr> </tbody> </table>		ST	MT	LT	BAU	L	L	M	NZ	L	L	L	<p>HGC's portfolio assets are located in areas projected to experience increased precipitation due to climate change, leading to more frequent and intense wind-driven rain events. This may result in significant damage and operational costs for hotels, including higher insurance premiums and repair expenses. Additionally, severe weather could reduce traveller demand.</p> <p>While change in precipitation represent lower risk on an overall portfolio level, they can pose significant risk of property damage and operational disruptions to assets in vulnerable areas such as Australia and Singapore. Assets in Singapore and Australia are expected to face high risk under a business-as-usual (BAU) scenario. HGC plans to implement mitigation measures in regions identified as medium to high risk.</p>	<ul style="list-style-type: none"> <li>• Comprehensive insurance coverage</li> <li>• Regular monitoring of water seepage into hotels</li> <li>• Ensure robustness of drainage systems within and around the properties</li> <li>• In the process of developing a business continuity plan and evaluating feasibility of erecting flood barriers for some properties</li> </ul>
	ST	MT	LT											
BAU	L	L	M											
NZ	L	L	L											
 Coastal and riverine flooding  <table border="1"> <thead> <tr> <th></th> <th>ST</th> <th>MT</th> <th>LT</th> </tr> </thead> <tbody> <tr> <td>BAU</td> <td>L</td> <td>M</td> <td>H</td> </tr> <tr> <td>NZ</td> <td>L</td> <td>L</td> <td>M</td> </tr> </tbody> </table>		ST	MT	LT	BAU	L	M	H	NZ	L	L	M	<p>Several of HGC's assets are located in areas susceptible to frequent flooding due to heavy rainfall, low-lying terrain, drainage challenges, and rising temperatures. Climate change is expected to exacerbate the frequency and intensity of these flooding events. Consequently, hotels may incur significant damage and increased operational costs, including higher insurance premiums and repair</p>	
	ST	MT	LT											
BAU	L	M	H											
NZ	L	L	M											

<sup>18</sup> The aggregated risk level is reflected in the tables under their respective physical risk (first column). Details on disaggregated risks by countries are highlighted under Risk Description and Impact (second column).






	<p>expenses. Additionally, severe weather may lead to a decline in traveller demand.</p> <p>On a disaggregated level, risk ratings for assets in Australia and New Zealand are projected to be medium across short, medium, and long-term scenarios. In contrast, risks for Singapore, China, and Malaysia are low in the short term but may rise to medium in a net-zero scenario and high in a business-as-usual (BAU) scenario. HGC plans to implement mitigation measures in areas identified as medium to high risk.</p>													
 <p>Extreme weather — Storms and cyclones - Increased intensity, frequency and/or duration of storms</p> <table border="1" data-bbox="113 1032 405 1144"> <thead> <tr> <th></th> <th>ST</th> <th>MT</th> <th>LT</th> </tr> </thead> <tbody> <tr> <td>BAU</td> <td>L</td> <td>L</td> <td>L</td> </tr> <tr> <td>NZ</td> <td>L</td> <td>L</td> <td>L</td> </tr> </tbody> </table>		ST	MT	LT	BAU	L	L	L	NZ	L	L	L	<p>Storms represent a significant risk to HGC’s portfolio, particularly in areas vulnerable to severe weather events. The increasing frequency and intensity of storms, driven by climate change, raises the likelihood of extensive property damage, operational disruptions, and safety hazards.</p> <p>While storms represent lower risk on an overall portfolio level, they can pose significant risk of property damage and operational disruptions to assets in vulnerable areas such as Australia. The risk rating for assets in Australia is anticipated to be medium across various time scales and both scenarios. HGC plans to implement mitigation measures in regions identified as medium to high risk.</p>	<ul style="list-style-type: none"> <li>• Comprehensive insurance coverage</li> <li>• Prepare and rehearse evacuation procedures</li> <li>• Isolate water, gas and electrical supplies when severe storms are forecasted to occur to minimise damage or prevent further damage and personal injury</li> <li>• Regular inspection and maintenance of building structure and features, especially the roof</li> <li>• In the process of developing a business continuity plan</li> </ul>
	ST	MT	LT											
BAU	L	L	L											
NZ	L	L	L											
 <p>Sea level rise</p> <table border="1" data-bbox="113 1525 405 1637"> <thead> <tr> <th></th> <th>ST</th> <th>MT</th> <th>LT</th> </tr> </thead> <tbody> <tr> <td>BAU</td> <td>L</td> <td>L</td> <td>L</td> </tr> <tr> <td>NZ</td> <td>L</td> <td>L</td> <td>L</td> </tr> </tbody> </table>		ST	MT	LT	BAU	L	L	L	NZ	L	L	L	<p>Rising sea-levels, driven by melting polar ice caps and the thermal expansion of ocean water, is projected by the end of the century, even under scenarios consistent with the Paris Agreement. Some of HGC’s assets are situated in coastal or low-lying areas, making them vulnerable to this. These hotels may experience significant damage and increased operational costs, including higher insurance premiums and repair expenses. Additionally, severe weather events could lead to a decline in traveller demand.</p> <p>While sea level rise represents lower risk on an overall portfolio level, they can pose significant risk of property damage and decline in tourist numbers to assets in vulnerable areas such as New Zealand. The risk rating for assets in New Zealand is expected to be medium in the short and medium term, remaining at this level in a net-zero scenario but increasing to high in a business-as-usual (BAU)</p>	<ul style="list-style-type: none"> <li>• Comprehensive insurance coverage</li> <li>• In the process of developing a business continuity plan</li> <li>• Evaluating feasibility of erecting flood barriers and elevating plinth levels for some properties</li> <li>• Ensure robustness of drainage systems within and around the properties</li> <li>• Consider the location and avoid low-lying/flood prone areas for future properties</li> </ul>
	ST	MT	LT											
BAU	L	L	L											
NZ	L	L	L											






	<p>scenario. HGC plans to implement mitigation measures in areas identified as medium to high risk.</p>													
 <p>Change in average temperature</p> <table border="1" data-bbox="113 510 405 622"> <thead> <tr> <th></th> <th>ST</th> <th>MT</th> <th>LT</th> </tr> </thead> <tbody> <tr> <th>BAU</th> <td>L</td> <td>L</td> <td>H</td> </tr> <tr> <th>NZ</th> <td>L</td> <td>L</td> <td>L</td> </tr> </tbody> </table>		ST	MT	LT	BAU	L	L	H	NZ	L	L	L	<p>Rising global temperatures can lead to extreme heat events, posing health risks to vulnerable populations, including the elderly, sick, disabled, and young. Additionally, there is a decrease in heating demands and an increase in cooling needs, particularly in urban areas affected by heat island effects. This shift can result in higher operational costs for air conditioning systems and increased expenses for food and water due to shortages.</p> <p>On a disaggregated level, the risk rating for assets in China is expected to be medium in the short term, decreasing to low in a net-zero scenario. However, in a business-as-usual (BAU) scenario, risks across all countries are projected to rise to high in the long term. HGC plans to implement mitigation measures in regions identified as medium to high risk.</p>	<ul style="list-style-type: none"> <li>• Regular inspection and maintenance of air-conditioning systems</li> </ul>
	ST	MT	LT											
BAU	L	L	H											
NZ	L	L	L											
 <p>Drought</p> <table border="1" data-bbox="113 1093 405 1205"> <thead> <tr> <th></th> <th>ST</th> <th>MT</th> <th>LT</th> </tr> </thead> <tbody> <tr> <th>BAU</th> <td>L</td> <td>L</td> <td>L</td> </tr> <tr> <th>NZ</th> <td>L</td> <td>L</td> <td>L</td> </tr> </tbody> </table>		ST	MT	LT	BAU	L	L	L	NZ	L	L	L	<p>HGC’s assets are situated in regions where climate change is expected to increase the frequency and intensity of extreme weather events, including drought. Rising temperatures accelerate evaporation, depleting soils and vegetation while altering water availability, leading to drought conditions. This can result in higher operational costs due to increased expenses for food and water shortages.</p> <p>While droughts represent lower risk on an overall portfolio level, they can pose significant risk of higher operational costs and lack of water supply to assets in vulnerable areas such as China, Singapore and Malaysia. In a business-as-usual (BAU) scenario, risk ratings for assets in China and Singapore are projected to be medium in the medium and long term, while Malaysia's risk is expected to rise to high in the long term. HGC plans to implement mitigation measures in areas identified as medium to high risk.</p>	<ul style="list-style-type: none"> <li>• Actively conserving and implementing water-efficient practices</li> <li>• Diversified supplier base allows for alternative food and water supplies</li> <li>• In the process of conducting feasibility studies for usage of water-efficient fixtures within the properties, water recycling, and xeriscaping</li> </ul>
	ST	MT	LT											
BAU	L	L	L											
NZ	L	L	L											



**TABLE 7: TRANSITION RISK DESCRIPTION, IMPACT AND MITIGATION MEASURES**

Transition Risks	Risk Description and impacts													
 <p>Enhanced emissions-reporting obligations</p> <table border="1" data-bbox="113 517 405 629"> <thead> <tr> <th></th> <th>ST</th> <th>MT</th> <th>LT</th> </tr> </thead> <tbody> <tr> <td>BAU</td> <td>L</td> <td>L</td> <td>L</td> </tr> <tr> <td>NZ</td> <td>L</td> <td>M</td> <td>M</td> </tr> </tbody> </table>		ST	MT	LT	BAU	L	L	L	NZ	L	M	M	<p>Governments are increasingly requiring companies to disclose climate-related risks aligned with TCFD guidelines and to report their greenhouse gas (GHG) emissions. Additionally, investors and asset managers are demanding transparent disclosure of information related to carbon emissions. These requirements may lead to increased costs stemming from emissions-reporting obligations and potential fines or penalties for failure to meet these obligations.</p> <p>The disaggregated risk rating for Singapore is the highest among the analysed countries – with a medium rating in the short, medium and long term BAU scenario; and a high rating in the medium and long term in a net zero scenario. HGC intends to implement the mentioned mitigation measures in locations with medium to high risk.</p>	<ul style="list-style-type: none"> <li>• Constantly staying abreast of latest reporting obligations and regulations</li> <li>• Enhance employee’s sustainability knowledge through training sessions</li> <li>• Constant monitoring of energy, water, waste usage and consumption</li> </ul>
	ST	MT	LT											
BAU	L	L	L											
NZ	L	M	M											
 <p>Changes in customer demand</p> <table border="1" data-bbox="113 1189 405 1301"> <thead> <tr> <th></th> <th>ST</th> <th>MT</th> <th>LT</th> </tr> </thead> <tbody> <tr> <td>BAU</td> <td>L</td> <td>L</td> <td>L</td> </tr> <tr> <td>NZ</td> <td>L</td> <td>M</td> <td>M</td> </tr> </tbody> </table>		ST	MT	LT	BAU	L	L	L	NZ	L	M	M	<p>Customer perceptions of HGC may shift if they perceive a lack of commitment to national or international climate agendas. Additionally, there is a growing preference for sustainable hotels among consumers. This trend could lead to fluctuations in revenue from eco-conscious customers and increased costs associated with implementing environmentally friendly practices in hotels.</p> <p>In a net-zero scenario, the disaggregated risk rating for Singapore, Australia, and Malaysia is expected to be high in the medium and long term. HGC plans to implement mitigation measures in regions identified as medium to high risk.</p>	<ul style="list-style-type: none"> <li>• Comply with all local government’s sustainability goals</li> <li>• Considering attaining sustainability certifications for hotels</li> </ul>
	ST	MT	LT											
BAU	L	L	L											
NZ	L	M	M											
 <p>Exposure to litigation</p> <table border="1" data-bbox="113 1738 405 1850"> <thead> <tr> <th></th> <th>ST</th> <th>MT</th> <th>LT</th> </tr> </thead> <tbody> <tr> <td>BAU</td> <td>L</td> <td>L</td> <td>L</td> </tr> <tr> <td>NZ</td> <td>L</td> <td>L</td> <td>L</td> </tr> </tbody> </table>		ST	MT	LT	BAU	L	L	L	NZ	L	L	L	<p>Climate-related litigation is on the rise, with corporations increasingly held accountable by shareholders for their climate impacts. Involvement in such lawsuits can drain a company’s time and resources, potentially leading to financial losses and diminished investor confidence.</p> <p>Risk ratings for all countries across all scenarios and time scales are expected to remain low. HGC will continue to ensure that our current mitigation measures are effective in maintaining this low-risk rating.</p>	<ul style="list-style-type: none"> <li>• Constantly staying abreast of latest laws and regulations related to sustainability to ensure compliance</li> </ul>
	ST	MT	LT											
BAU	L	L	L											
NZ	L	L	L											



 <p>Increased pricing of GHG emissions</p> <table border="1" data-bbox="113 421 403 533"> <thead> <tr> <th></th> <th>ST</th> <th>MT</th> <th>LT</th> </tr> </thead> <tbody> <tr> <td>BAU</td> <td>L</td> <td>L</td> <td>L</td> </tr> <tr> <td>NZ</td> <td>L</td> <td>L</td> <td>M</td> </tr> </tbody> </table>		ST	MT	LT	BAU	L	L	L	NZ	L	L	M	<p>As climate change rises on political agendas and the urgency to meet commitments under the Paris Agreement intensifies, carbon taxes are expected to increase. This may result in direct tax costs or indirect costs passed down from services impacted by carbon pricing.</p> <p>In a net-zero scenario, the disaggregated risk rating for Singapore and China is anticipated to be medium in the long term. HGC plans to implement mitigation measures in regions identified as medium to high risk.</p>	<ul style="list-style-type: none"> <li>• Constant monitoring of energy usage and implementation of energy reduction initiatives</li> </ul>
	ST	MT	LT											
BAU	L	L	L											
NZ	L	L	M											
 <p>Mandates on and regulation of existing products and services</p> <table border="1" data-bbox="113 925 403 1037"> <thead> <tr> <th></th> <th>ST</th> <th>MT</th> <th>LT</th> </tr> </thead> <tbody> <tr> <td>BAU</td> <td>L</td> <td>L</td> <td>L</td> </tr> <tr> <td>NZ</td> <td>L</td> <td>H</td> <td>H</td> </tr> </tbody> </table>		ST	MT	LT	BAU	L	L	L	NZ	L	H	H	<p>Governments may impose regulations such as energy efficiency standards, operational emissions limits, and building requirements to support the transition to a low-carbon economy. These regulations could lead to increased costs from potential fines or penalties for non-compliance, as well as higher expenses associated with implementing environmentally friendly practices in the hospitality industry.</p> <p>In a net-zero scenario, the disaggregated risk rating for Singapore, Australia, and New Zealand is expected to be high in the medium and long term, while Malaysia's risk rating is anticipated to be medium in the medium term and high in the long term. HGC plans to implement mitigation measures in regions identified as medium to high risk.</p>	<ul style="list-style-type: none"> <li>• Constantly staying abreast of latest laws and regulations related to sustainability to ensure compliance</li> <li>• Considering attaining sustainability certifications for hotels</li> </ul>
	ST	MT	LT											
BAU	L	L	L											
NZ	L	H	H											
 <p>Costs to transition to lower emissions technology</p> <table border="1" data-bbox="113 1563 403 1675"> <thead> <tr> <th></th> <th>ST</th> <th>MT</th> <th>LT</th> </tr> </thead> <tbody> <tr> <td>BAU</td> <td>L</td> <td>L</td> <td>L</td> </tr> <tr> <td>NZ</td> <td>L</td> <td>M</td> <td>M</td> </tr> </tbody> </table>		ST	MT	LT	BAU	L	L	L	NZ	L	M	M	<p>Transitioning to a low-carbon economy requires countries and companies to adopt lower-emission energy sources and technologies to meet their targets. This shift is likely to result in increased construction costs associated with implementing these technologies.</p> <p>In a BAU scenario, Malaysia's disaggregated risk rating is expected to be medium across the short, medium, and long term, while it is anticipated to rise to high in the medium and long term under a net-zero scenario. In a net-zero scenario, Australia's risk rating is expected to be medium in the medium and long term, whereas New Zealand's rating is projected to be high in the same time frame. HGC plans to implement mitigation measures in regions identified as medium to high risk.</p>	<ul style="list-style-type: none"> <li>• In the process of evaluating other energy suppliers that can provide renewable energy, costs of new technology and feasibility of installation</li> <li>• Feasibility studies are underway to install solar panels in some properties</li> </ul>
	ST	MT	LT											
BAU	L	L	L											
NZ	L	M	M											





## **Risk Management**

HGC has in place an Enterprise Risk Management (ERM) Framework to ensure that key risks are properly and systematically identified and addressed. To begin with, we conduct event and trend identification, engaging a diverse group of HGC members to ensure a thorough examination of our operations. These risks, including climate-related risks, are then assessed and prioritised based on their final risk ratings. While all risks are reviewed annually, higher risks are constantly monitored and reviewed quarterly.

By systematically identifying and documenting risks, we can better understand the potential challenges and vulnerabilities that may affect our operations. This proactive approach enables us to develop robust risk management strategies aimed at effectively mitigating these risks and safeguarding the interests of our stakeholders. As part of our mitigation efforts, we prioritise addressing scope 2 emissions, recognising that electricity constitutes the largest source of emissions for HGC. Measures adopted across HGC portfolio includes:

- Ensuring robust insurance coverage
- Tracking of emissions and energy usage
- Embarking on feasibility studies in some properties to install solar panels
- Evaluating other energy suppliers who may offer renewable energy
- Keeping updated on new technology and conducting feasibility studies on whether these can be applied to our properties

We are in the process of incorporating these climate-related risks into our ERM framework to outline the responsibilities, policies and processes in assessing, monitoring and managing climate-related risks in the future.

## **Metrics and Targets**

Climate-related and environmental metrics such as Scope 1 and Scope 2 GHG emissions, energy consumption, water consumption and waste have been disclosed in this report. Please refer to the “Energy Consumption and GHG Emissions” section on page 12, “Water Consumption Management” on page 24, and “Waste Management” on page 26.

We are currently developing additional metrics to monitor and manage climate-related risks and opportunities, drawing guidance from the TCFD recommendations. Furthermore, we remain committed to tracking and monitoring our environmental footprint and enhancing energy efficiency within our operations whenever feasible.



## 8.3 Water Consumption Management

GRI [2-4] [3-3] [303-1] [303-2] [303-5]

### Why is this important?

Water is a vital resource for our operations at Hotel Grand Central, utilised for essential activities such as cooking, housekeeping, laundry, and maintenance across all our hotels. However, excessive water usage can lead to the depletion of local water bodies and contribute to water scarcity, adversely affecting the surrounding communities' access to clean drinking water.

As a responsible hotel operator, we recognise the critical need for efficient water management to protect this precious resource and minimise the environmental impact of our operations. Effective water management not only enhances our environmental performance but also helps reduce operational costs, allowing us to allocate resources more effectively. To achieve these goals, we have established comprehensive monitoring systems and implemented various water-saving initiatives throughout our properties. Furthermore, we actively engage our stakeholders—guests and employees alike—by promoting water-efficient practices within our premises. This collaborative effort not only conserves water but also fosters a culture of sustainability that benefits both our operations and the communities we serve.

### Various Practices on Water Consumption Management



#### Australia

Water-saving initiatives	Monitoring and Review
<ul style="list-style-type: none"> <li>• Installation of equipment with water-saving features such as low flow showerheads, water flow restrictors and water-efficient equipment</li> <li>• Regular maintenance of equipment including pool, chillers and cooling towers</li> </ul>	<ul style="list-style-type: none"> <li>• Weekly meter readings to monitor water consumption and detect leaks or irregularities</li> </ul>
Training and Awareness	
<ul style="list-style-type: none"> <li>• Increase awareness amongst guests               <ul style="list-style-type: none"> <li>○ Green Cleaning Policy where guests can choose not to have their rooms serviced daily</li> <li>○ Encourage guests to hang towels dry instead of replacing daily</li> </ul> </li> </ul> Induction Programme where new employees familiarise themselves with the Environmental Policy	



#### New Zealand

Water-saving initiatives	Training and Awareness
<ul style="list-style-type: none"> <li>• Install equipment with water-saving features               <ul style="list-style-type: none"> <li>○ Low flow showerheads</li> <li>○ Dual flush toilets in guest rooms</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• On-the-job training provided for kitchen and housekeeping staff on minimising water usage</li> </ul>
Performance Monitoring	
<ul style="list-style-type: none"> <li>• Benchmark water consumption against regional average in EarthCheck</li> </ul>	



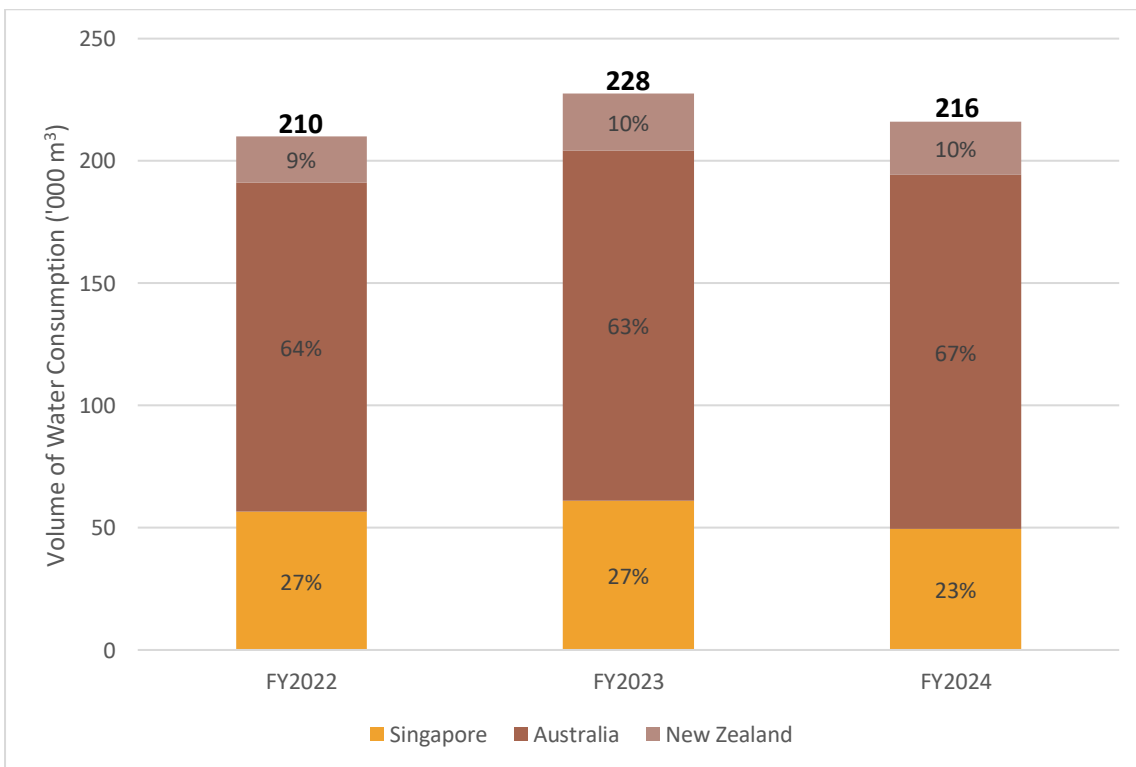
**Singapore**

Water-saving initiatives	Monitoring and Review
<ul style="list-style-type: none"> <li>As part of Green Mark certification, all bathroom fittings and cisterns installed have a minimally two-tick rating under the WELS<sup>19</sup> to ensure optimal water use efficiency</li> <li>Use of non-potable water only for landscaping in our hotels</li> </ul>	<ul style="list-style-type: none"> <li>Use of an internal monitoring system to detect and prevent leaks in the building</li> <li>Monthly review of utility bills and inspections of premises</li> </ul>

Water consumption decreased by 5%, from 227,610 m<sup>3</sup> in FY2023<sup>20</sup> to 216,140 m<sup>3</sup> in FY2024. This reduction can be attributed to the water-saving initiatives implemented across our hotels, as well as lower occupancy rates in FY2024 compared to FY2023.

Looking ahead, HGC is actively working towards our short-term goal of reducing water consumption per occupied room by 1% against the prior year performance (FY2023). In Australia, we successfully achieved a 1% decrease in water consumption per occupied room, while Singapore's figures remained stable, and New Zealand experienced a 1% increase in the same metric. HGC is dedicated to continuing our efforts to meet this short-term goal across all our properties. Furthermore, we are setting our sights on a more ambitious target: a 5% reduction in water consumption per occupied room across our properties by 2030, using 2023 as our baseline year.

**FIGURE 6: WATER CONSUMPTION BY OPERATING COUNTRIES<sup>21</sup>**



<sup>19</sup> The Water Efficiency Labelling Scheme (WELS) is a mandatory scheme introduced by the Public Utilities Board (PUB) to inform consumers of promoting water the use of the water-efficient system. More information on WELS can be obtained from <https://www.pub.gov.sg/Public/WaterLoop/Water-Conservation/WELS>

<sup>20</sup> The total water consumption for FY2023 has been restated due to the availability of more accurate data and the use of an organisation-wide data management portal. For FY2023, the total water consumption has been restated from 227,837m<sup>3</sup> to 227,610 m<sup>3</sup>.

<sup>21</sup> The percentage allocation by country has been restated for 2022 due to a transcription error. The percentage allocation for Singapore has been restated to 27% from 38%.



## 8.4 Waste Management

GRI [2-4] [3-3] [306-1] [306-2] [306-3] [306-4] [306-5]

### Why is this important?

Improper waste disposal can release harmful chemicals that seep into groundwater, leading to soil and water pollution, which infringes upon neighbouring communities' rights to safe drinking water. Additionally, waste that washes into oceans and waterways contributes to marine pollution, harming aquatic ecosystems and threatening the livelihoods of communities that rely on these resources. The accumulation of waste can also degrade local habitats, resulting in loss of biodiversity and the release of methane from decomposing organic matter, further exacerbating climate change.

Recognising the critical importance of effective waste management, HGC is committed to minimising our environmental footprint, conserving natural resources, and reducing pollution. Efficient waste management not only contributes to a healthier environment but also results in substantial cost savings by lowering waste disposal expenses and optimising resource consumption. Furthermore, it ensures compliance with regulatory requirements, thereby mitigating the risk of fines or penalties. By prioritising responsible waste management practices, we can protect our surroundings and support the well-being of the communities in which we operate.

We are committed to continuously improving our waste management practices and promoting the principles of the 3Rs (Reduce, Reuse, Recycle) throughout our hotels. Effective recycling systems have been established for the collection of materials such as cardboard, paper, plastic, and glass. We ensure that all our waste generated are responsibly recycled and disposed of in accordance with stringent safety guidelines. To ensure proper disposal, we engage third-party contractors for the management of waste disposal across Australia, New Zealand, and Singapore.

In FY2024, our hotels in Singapore, Australia, and New Zealand made significant progress in enhancing waste management processes. In Singapore, we implemented a waste management policy that outlines our commitment to minimising waste to the lowest levels that are economically and technically feasible. This policy details the goals of the 3R programme and encourages our employees to actively contribute to achieving this shared objective.

In Australia, we have eliminated all plastic bags from hotel room bins at Hotel Grand Chancellor Melbourne to reduce plastic waste. Looking ahead, we plan for other hotels in Australia and New Zealand to implement similar waste management initiatives to further improve our practices. This includes plans to replace all paper guest room door hangers with wooden alternatives made from FSC-certified sustainable materials, which will be rolled out in the coming year. Additionally, Hotel Grand Chancellor Adelaide will introduce segregated waste bins in all rooms and conference facilities to promote recycling.

### Various Practices on Waste Management



#### Australia

Waste management initiative	Training and Awareness
<ul style="list-style-type: none"> <li>Routine checks on waste bins for proper waste segregation to limit the costly collection of general waste bins by contractors to three times a week</li> <li>Proper disposal of organic waste by third-party contractors</li> <li>Onsite conversion of food waste to fertiliser through Pulpmaster food waste recycling system</li> <li>Recycling of cooking oil instead of direct disposal</li> </ul>	<ul style="list-style-type: none"> <li>Training of all employees with potential to encounter contaminated waste on correct handling and disposal</li> </ul>



**Various Practices on Waste Management**

- Reduction in use of single-use containers for conferences and functions
- Recycling of all paper and cardboard products
- Phased out plastic straws
- ✓ Replacement of bottled water in hotel rooms with reusable glass bottles, which will be sold to guests, with proceeds donated to charity
- ✓ Installation of filtered water coolers on all floors to minimise the use of single-use water bottles
- ✓ Replacement of single-use soap bottles with refillable dispenser brackets



**New Zealand**

**Waste management initiative**

- Regular inspections to ensure waste management practices are implemented and executed
- Phased out plastic straws
- ✓ Replacement of bottled water in hotel rooms with reusable glass bottles, which will be sold to guests, with proceeds donated to charity
- ✓ Installation of filtered water coolers on all floors to minimise the use of single-use water bottles
- ✓ Replacement of single-use soap bottles with refillable dispenser brackets

**Training and Awareness**

- Dedicated hotel Green Team working with hotel staff for wider waste minimisation awareness

**Benchmarking**

- Benchmark waste diverted to landfill against regional average in EarthCheck



**Singapore**

**Waste management initiative**

- Reduced single-use plastic by installing water and soap dispenser systems in hotel rooms
- Recycle paper waste generated from day-to-day activities through an external contractor where possible
- Phased out plastic straws
- ✓ Transitioned to Bio-Pak containers for breakfast takeaway
- ✓ Replaced plastic stirrers with wooden stirrers and teaspoons
- ✓ Utilise bulk dispensers for jam, Nutella, Kaya, and chilli during breakfast service
- ✓ Introduced and implemented a waste management policy

- |                  |                      |
|------------------|----------------------|
| ✓ New Initiative | • Ongoing Initiative |
|------------------|----------------------|

In FY2024, the total waste generated remained largely consistent with FY2023<sup>22</sup>, recording a slight 3% increase. This can be attributed to activities such as refurbishments in the Singapore hotels despite the lower occupancy levels in

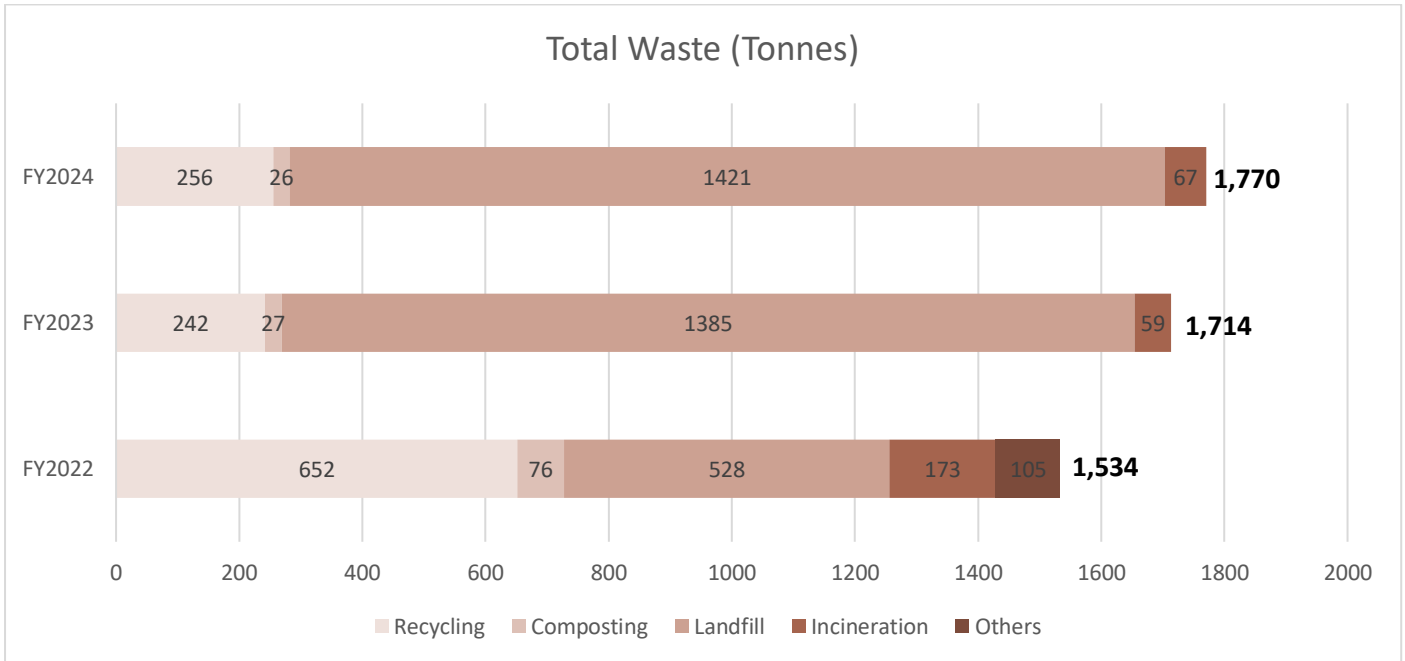
<sup>22</sup> The total waste generated for FY2023 has been restated due to the availability of more accurate data and the use of an organisation wide data management portal. For FY2023, the total waste generated has been restated from 2,568 tonnes of non-hazardous waste and 26.2 tonnes of hazardous waste to 1,714 tonnes of non-hazardous waste. This recategorisation is due to incorrect classification of the waste generated in previous years.



FY2024. All waste produced across our hotels in Australia, New Zealand and Singapore are classified as non-hazardous waste<sup>23</sup> due to the nature of our operations.

In FY2024, the majority of our waste generated (80%) was diverted to landfills, while 14% were recycled, 4% were incinerated and 1% composted. In Singapore, most of the general waste is sent for incineration. Moving forward, HGC remains committed to proper waste management through exploring alternative disposal methods and lowering the amount of waste diverted to landfills in Australia and New Zealand. We remain dedicated to enhancing our recycling efforts across all our hotels.

**FIGURE 7: TOTAL WASTE GENERATED BY DISPOSAL METHODS**



**SPOTLIGHT: Sustainable waste practices in our hotels**

Across all our hotels in Singapore, Australia, and New Zealand, we have implemented several waste management practices to continuously reduce the amount of waste produced.

In FY2024, Hotel Grand Chancellor Brisbane made significant strides in the sustainable management of its operational waste. By collaborating with our waste contractor and utilising a specialised disposal facility, we converted general waste into bioenergy using advanced bioreactor technology. This process stabilises waste and captures harmful methane emissions, transforming them into renewable electricity.

In all our hotels, disposable room amenities are a major source of waste, with hundreds of mini plastic bottles discarded daily. To address this, we have installed refillable dispenser brackets in our hotels across Australia and New Zealand to replace single-use plastic bottle amenities. Housekeeping will replenish reusable bottles of shampoo, body wash, hand wash, and lotion instead of providing new bottles with each room service.

<sup>23</sup> Any hazardous waste that was reported in previous years were found to be incorrectly classified under hazardous waste.



Example of refillable room amenities



Example of disposable room amenities

Additionally, we have introduced several initiatives to enhance sustainability. In Singapore, we implemented Bio-Pak takeaway containers for breakfast service, reducing reliance on single-use plastics. We have also replaced plastic stirrers with wooden alternatives and introduced bulk dispensers for jam, kaya, Nutella, and chilli at our breakfast buffet. These initiatives reflect our commitment to reducing waste and promoting sustainable practices within our operations.



Example of BioPak takeaway packaging and wooden stirrers



Example of bulk dispensers at the breakfast buffet



## 9. Ensuring Fair Employment Practices

GRI [3-3]

Fair employment practices are essential for enhancing staff productivity, retention, and job satisfaction. By fostering a positive working environment, we inspire our employees to engage actively in their roles, which in turn supports overall organisational productivity. These practices also bolster HGC's reputation as an employer of choice, helping us attract top talent and potentially expanding our customer base and appeal to investors. Consequently, we are dedicated to cultivating a workplace where every individual feels valued and motivated to contribute their best efforts.

### 9.1 Profile of our Workforce

GRI [2-6] [2-7] [2-8][401-1]

Overall, our total workforce has decreased from 947 employees in FY2023 to 914 in FY2024. This can be primarily attributed to a steady pool of casual staff reducing the need for additional hires, alongside operational adjustments in response to decreased occupancy levels, leading to a streamlined workforce.

In FY2024, HGC revised its employee categorisation to include only full-time and part-time employees as permanent staff, while all contract workers are classified as temporary employees. This change in methodology resulted in a significant deviation in reported figures from FY2022 and FY2023 and will be used moving forward in future reporting. Wherever possible, we hire staff on a permanent basis. Permanent staff currently make up 82% of our workforce in FY2024. Of those, 44% are part-time staff and 56% are full-time staff.

The figures and tables below highlight the breakdown of HGC's workforce by gender, region, employment type and employment contract.





FIGURE 8: BREAKDOWN OF EMPLOYEES BY GENDER

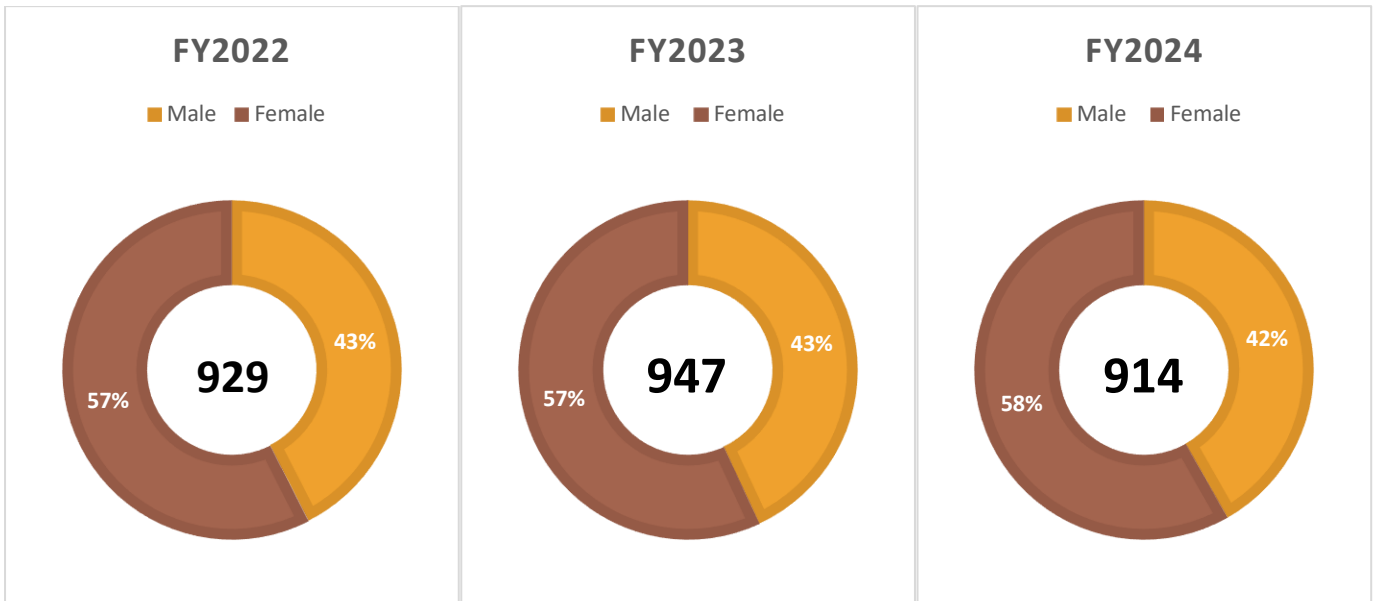


FIGURE 9: BREAKDOWN OF EMPLOYEES BY REGION

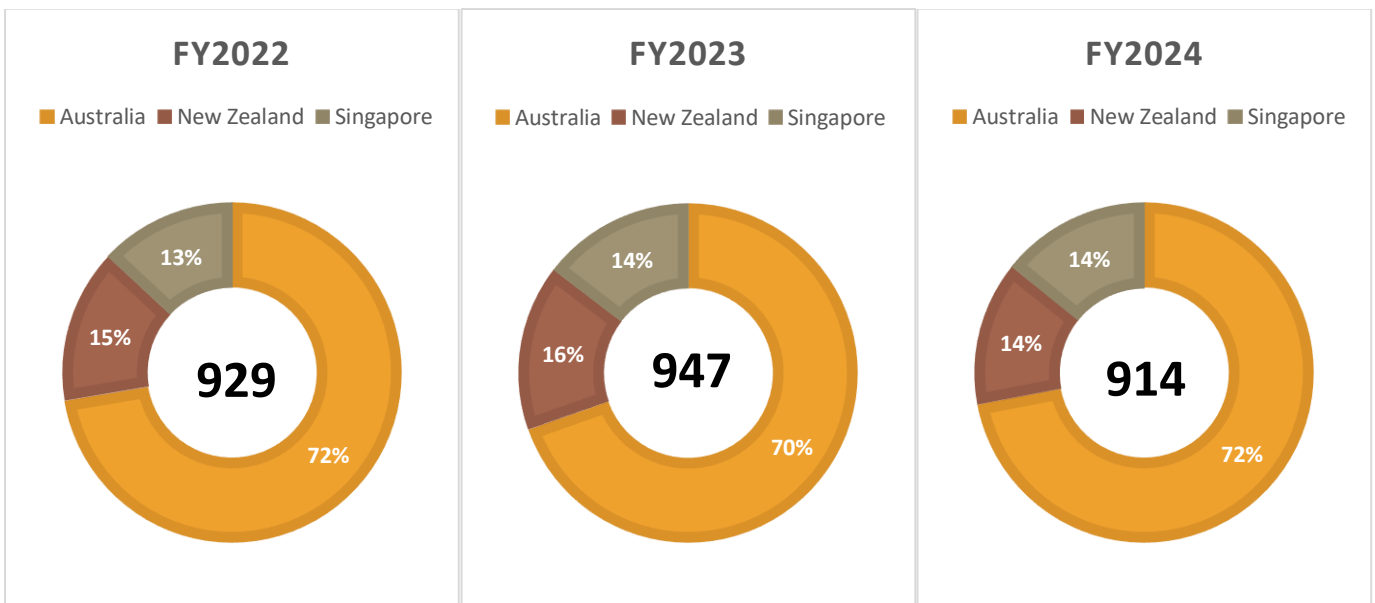
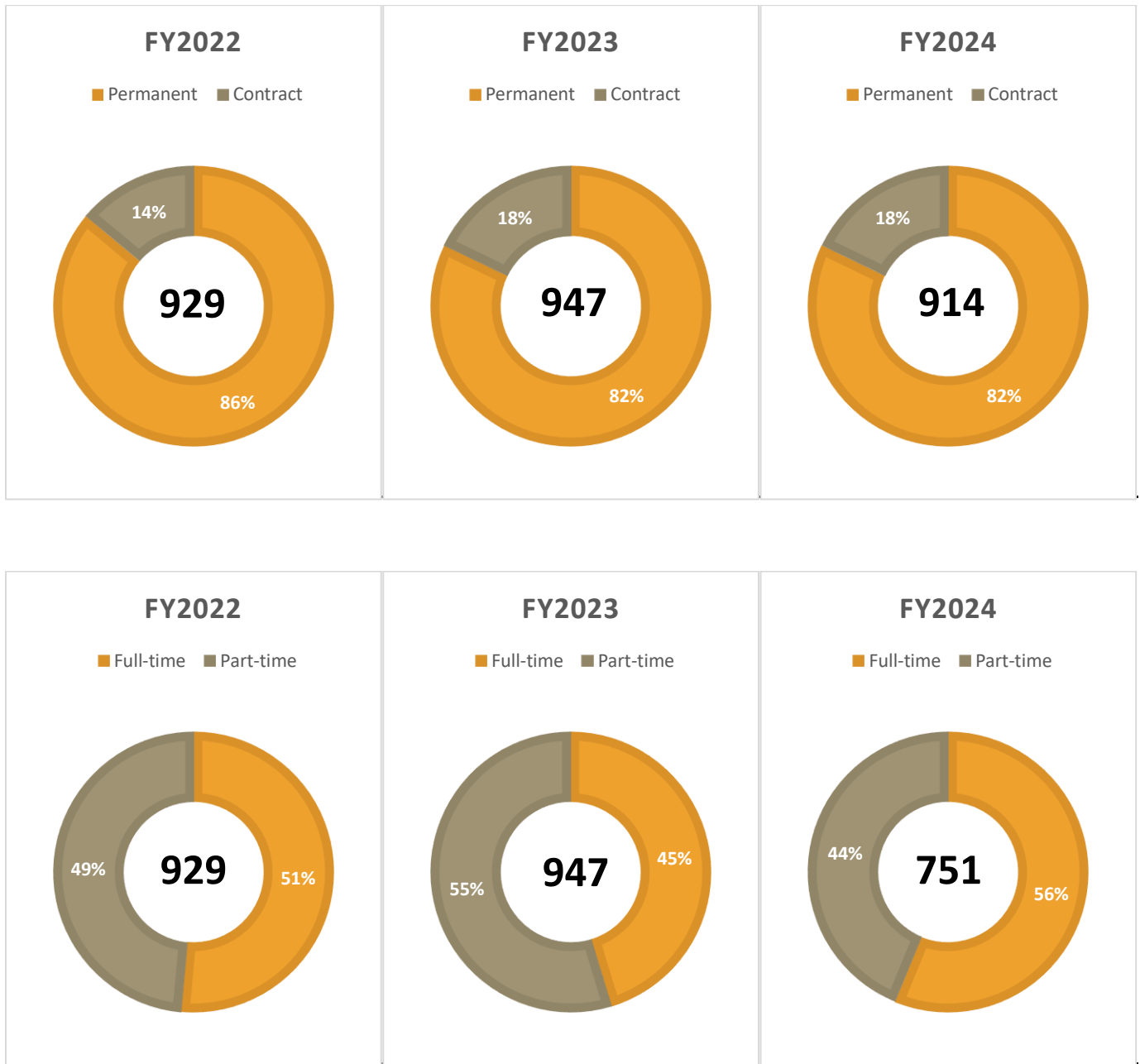




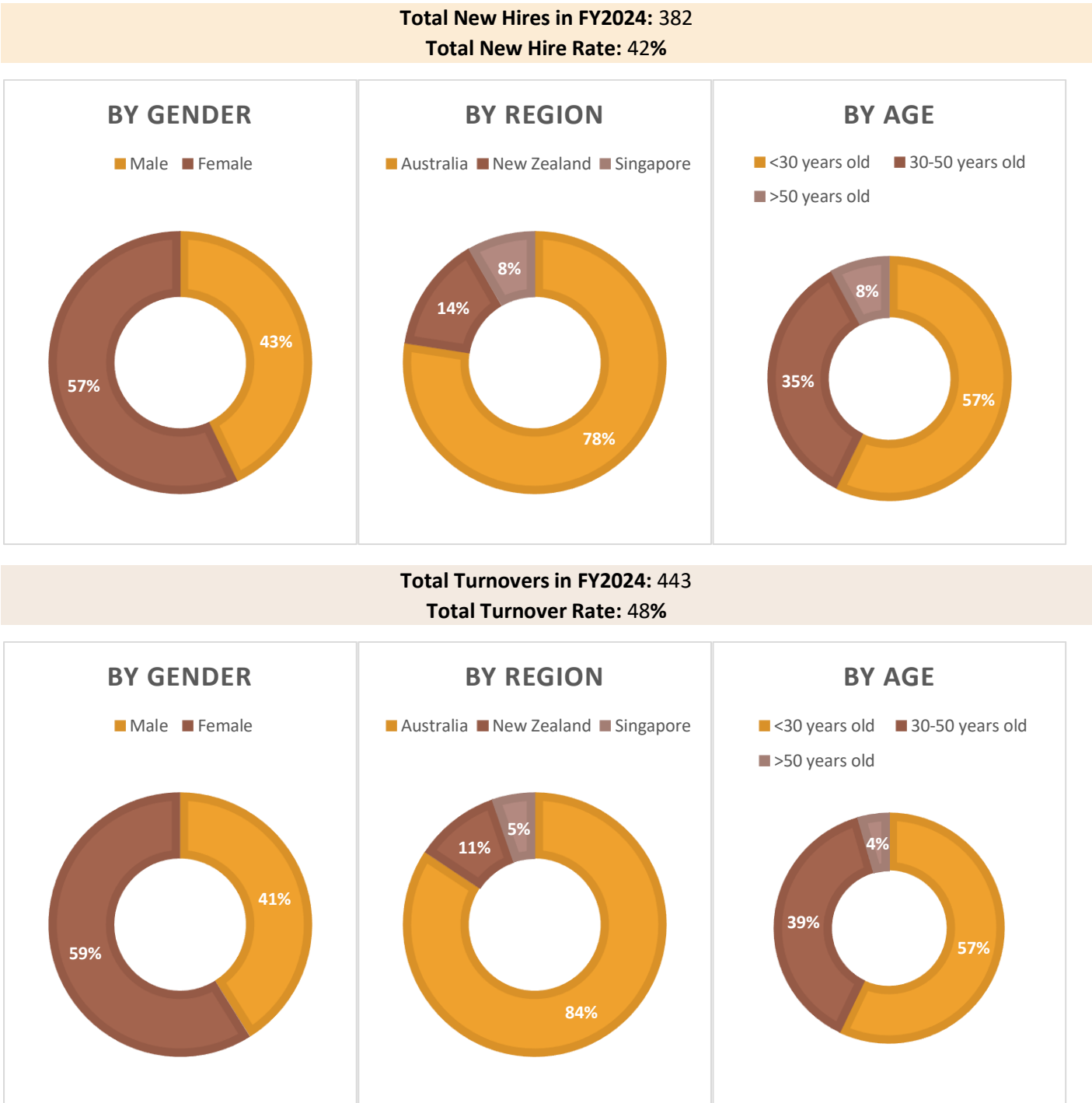
FIGURE 10: BREAKDOWN OF EMPLOYEES BY EMPLOYMENT CONTRACT AND EMPLOYMENT



Our operations are also supported by workers who are neither permanent nor temporary employees, which constitute 52 workers across our operations in FY2024. These are predominantly contractors hired by HGC, who do onsite work such as maintenance, auditing of essential services and housekeeping, as well as suppliers who provide services such as hygiene and security services.



**FIGURE 11: FY2024 NEW HIRE AND TURNOVER RATE**



**Note:** Total new hire and total turnover rate is calculated as a percentage of staff on payroll as of 31 December 2024.

In FY2024, the total new hire rate was 42%, with a higher intake of female than male employees. This is largely influenced by the greater representation of women in HGC’s workforce. On the other hand, turnover rate was 48%, where the highest turnover was recorded in Australia accounting for 84% of all turn over, followed by New Zealand at 11%, primarily due to the larger number of Australian assets included in the reporting scope.



## 9.2 Employment Practices and Benefits

GRI [401-2]

We recognise the vital role our employees play in our operations, and we are committed to fostering a safe and inclusive environment where they feel empowered to express their opinions and raise concerns. To uphold this commitment, we have established comprehensive policies, procedures, and grievance mechanisms that protect employees' anonymity and ensure prompt resolution of any issues raised.

**TABLE 8: POLICY ON EMPLOYMENT PRACTICES AND BENEFITS**

Policy	Summary	Boundary
<b>Workplace Diversity and Harassment Policy</b>	<ul style="list-style-type: none"> <li>Includes strict guidelines on prevention of workplace harassment, discrimination and bullying</li> <li>Covers procedures for complaints and feedback through formal and informal resolution processes</li> <li>All employees are required to sign off and abide by all provisions set out in the policy.</li> </ul>	Group-level

To support the professional growth of our employees, we have implemented a two-pronged approach to training and development, encompassing structured training programmes and performance evaluations.

During the onboarding process, employees are required to complete on-the-job training, along with additional skill enhancement sessions as needed. At the end of their probationary period, performance reviews are conducted to provide employees with clear insights into their performance. Following this, annual feedback sessions with managers are held, enabling employees to discuss their overall performance, strengths, weaknesses, and areas for improvement. This two-way communication fosters a work environment where job-related concerns can be addressed, and personal performance can be reviewed.

In addition to promoting professional growth, we are committed to maintaining an equitable work environment where discrimination of any kind is not tolerated. All employees, regardless of race, religion, age, gender, sexual orientation, or disability, are entitled to the same employment benefits. Our comprehensive benefits package includes healthcare, parental leave, and retirement allowances in line with local regulations and requirements for full-time employees across our hotels in Singapore, Australia and New Zealand. Benefits may vary by country; for example, long service leave is available for hotels in Australia, while New Zealand offers a 60% discount on Food & Beverage Management Accounts.



### 9.3 Health and Safety

GRI [3-3] [403-1] [403-2] [403-3] [403-4] [403-5] [403-6] [403-7] [403-9] [416-2]

**Why is this important?**

Ensuring health and safety within our environment is paramount at Hotel Grand Central, as it directly influences our operational efficiency and economic well-being. By fostering a safe environment, we significantly reduce the risk of workplace injuries and illnesses, minimising potential liabilities and financial losses. This commitment not only protects our employees and enhances their well-being, leading to increased productivity and reduced absenteeism, but also maintains the trust of our guests and stakeholders, reflecting our dedication to responsible hospitality and exceptional service.

We believe that every guest and employee deserve a safe environment in which to live and work. We have implemented leading workplace health and safety (WHS) practices and established a comprehensive occupational health and safety management system. This system includes relevant policies, standards, and monitoring processes that apply across the entire Group. Oversight is provided by the local Health and Safety Committees to ensure strict compliance with applicable local laws and regulations. We are proud to report that this year, HGC achieved zero incidents of non-compliance—an accomplishment we are committed to maintaining.

**Australia and New Zealand**

The Health and Safety Committee within our assets in Australia and New Zealand consists of senior management, employee representatives from each operational department, WHS Officers, and Human Resource personnel. This Committee is tasked with monitoring and overseeing our health and safety management system, which is guided by our Health and Safety Policy, First Aid Policy and Procedure, Drugs and Alcohol in the Workplace Policy, and Crisis Management Plan.

In addition, we have established an Incident Reporting Channel – a platform that allows employees to report any health and safety incidents or raise concerns regarding workplace safety hazards. Upon receiving a report, the Health and Safety Committee conducts a thorough investigation to identify the root causes of the incident and, if necessary, develop corrective actions. The Committee meets monthly to review risk assessments, injury incident reports, and to discuss action plans and potential areas for improvement.

Additionally, we carry out annual internal and external audits of our occupational health and safety management system to ensure its ongoing effectiveness. To prevent the recurrence of incidents, our internal audit team meticulously reviews the Committee’s responses to each incident and verifies that the associated risks have been adequately addressed.

***Various Practices on Occupational Health and Safety Practices***

- Undertake health and safety risk assessments associated with various tasks
- Mandatory induction training (first aid, emergency preparedness /evacuation, chemical handling, safe disposal of rubbish/sharps) and ad-hoc training (sudden outbreak of disease and terrorist incident)
- Department training on skillsets specific to the scope of work including manual handling and safe work method statements (“SWMS”)
- Installation of Lone Worker Device (duress alarms) (Australia)
- Rehabilitation support and arrangement of suitable duties to employees who have sustained injuries at work
- Ensure compliance to certification requirements such as first aid, chemical handling and pool management



**Singapore**

In Singapore, the Workplace Health and Safety Committee is composed of key staff members from Operations, Housekeeping, and the Kitchen. This Committee is responsible for overseeing and conducting risk assessments pertaining to their work activities and ensuring that necessary controls are in place for each identified safety hazard. Training sessions are held for Committee members to keep them informed of any regulatory changes.

Our risk register is reviewed every three years in accordance with the Workplace Safety and Health (WSH) Act, as mandated by the Ministry of Manpower. Additionally, we have established an internal Fire Safety Committee, which includes trained fire wardens, firefighters, and a Company Emergency Response Team (CERT).

Furthermore, our hotels in Singapore have set up a whistleblowing channel that allows all stakeholders to report any health and safety-related concerns. This channel is administered by the Executive Director, while the Audit Committee is responsible for investigating the reports received.

***Various Practices on Occupational Health and Safety***

- Routine checks on health and safety facilities conducted twice a month
- Mandatory training for internal fire safety committee on first aid and emergency response
- Fire drills conducted twice a year for hotel guests and employees
- Maintain appropriate fire certificates

**Occupational Health and Safety Performance**

In FY2024, there were a total of 183 work-related injuries recorded for employees across the three regions, all of which were minor accidents. There were no fatalities and high-consequence<sup>24</sup> work-related injuries recorded. Out of the 183 injury cases recorded, 41 occurred in New Zealand, 142 in Australia-based hotels and zero in Singapore.

The minor incidents mainly occurred during housekeeping and kitchen duties, resulting in injuries such as burns, cuts and sprains. To prevent similar incidents from recurring, follow-up actions have been undertaken in collaboration with the affected employees to enhance procedures, improve understanding of correct practices, and provide retraining on the proper handling and use of equipment. Additionally, refresher trainings and health and safety toolbox meetings have been introduced in New Zealand to ensure that any safety hazards are identified and rectified. During the year, incidents are reviewed during the monthly WHS committee meetings at each hotel. The committee ensures that corrective actions have been undertaken and aims to continually improve safety awareness across the hotels.

Furthermore, an external review of workplace health and safety compliance was conducted for the hotels in Australia and New Zealand in FY2024, in light of recent legislative changes. Our insurer provided valuable insights during this review, focusing on property-specific safety issues and gathering data from incident reports. Following this, an improvement plan was developed using ISO 45001 as a guide, which includes priority actions to establish a solid foundation for our safety management system. Key initiatives involve drafting due diligence training for company officers, integrating WHS responsibilities into job descriptions, and developing a group risk register to identify and address potential hazards. A comprehensive WHS management plan is nearing completion and will be implemented soon.

In the coming year, HGC will focus on implementing changes to improve our workplace health and safety procedures and compliance across the hotels, based on the findings from this review. This includes strategic alignment of our WHS values and objectives, the establishment of KPIs, and the rollout of an electronic safety management system to streamline hazard and incident management. Hotel managers will have the opportunity to review and provide feedback on the WHS plan and proposed systems, ensuring that we create a landscape of minimised WHS risk without

<sup>24</sup>Injury which individual cannot/not expected to recover fully to pre-injury health within six months.

being overly administratively burdensome. This development process will be undertaken, providing Directors and the Head Office with visibility of our safety management efforts.

**TABLE 9: FY2024 WORK-RELATED INJURIES FOR EMPLOYEES**

	FY2023		FY2024	
	Number	Rate <sup>25</sup>	Number	Rate
<b>Fatalities</b>				
Australia	0	0	0	0
New Zealand	0	0	0	0
Singapore	0	0	0	0
<b>Recordable work-related injuries</b>				
Australia	50	58	142	155
New Zealand	25	118	41	206
Singapore	1	3	0	0
<b>High-consequence work-related injuries</b>				
Australia	0	0	0	0
New Zealand	0	0	0	0
Singapore	0	0	0	0
<b>Number of hours worked</b>				
Australia	855,828		916,798	
New Zealand	212,363		199,100	
Singapore	344,448		288,288	

### **Non-Employees**

Non-employees refer to those who are hired through third-party service providers to that are engaged by the hotel for cleaning, security and laundry services. In the New Zealand hotels, no non-employees were hired. However, Hotel Grand Chancellor Adelaide, Hotel Grand Chancellor Townsville, Hotel Grand Central Singapore, and Hotel Chancellor @ Orchard did employ such workers. Throughout the year, these workers clocked a total of 44,593 hours, during which there was one high-consequence work-related injury reported, with no fatalities recorded.

<sup>25</sup>Based on International Labor Organisation (ILO) Standards, recordable work-related injury is calculated as the total number of recordable work-related injuries divided by the total number of hours worked by employees in the reference group during the year, multiplied by 1,000,000.



## 10. Advocating Proper Business Conducts and Ethics

### 10.1 Business Ethics and Anti-corruption

GRI [2-16] [2-23] [2-24] [2-25] [2-26] [2-27] [3-3] [205-3]

#### **Why is this important?**

Adopting ethical practices is essential for fostering trust among investors, customers, and partners, thereby enhancing our brand image and business potential. In an environment where corruption practices such as bribery, and fraud are prevalent, we remain committed to upholding the highest standards of corporate governance to protect our reputation and safeguard the interests of our stakeholders. Our robust anti-corruption measures not only shield Hotel Grand Central from financial losses and legal penalties but also mitigate the risk of reputational harm that could arise from litigation and lawsuits, ensuring our long-term sustainability and success.

To foster trust and respect among our stakeholders, HGC has implemented stringent policies and procedures that are regularly reviewed to ensure their ongoing relevance. Any amendments or updates will be promptly communicated to employees through emails or meetings. All employees are required to familiarise themselves with the ethical principles outlined in each hotel’s Employee Handbook and confirm their understanding by signing the document.

At HGC, we take pride in creating and maintaining a strong compliance culture. We have a zero-tolerance policy towards fraud, bribery, corruption, and any breaches of internal policies. To facilitate the reporting of suspicious activities, we have established a whistleblowing channel. Employees can report their concerns directly to the Chairman of the Audit Committee (AC) via post or email. Additionally, they can reach out to the AC using the email address provided on the staff canteen notice board. Upon receiving any reports, the AC will conduct a thorough investigation into the alleged misconduct and take appropriate disciplinary action against individuals found guilty of any offences. Further information regarding the Whistleblowing Policy can be found in the Annual Report 2024 on page 22.

In FY2024, we are proud to note that there were zero confirmed incidents of corruption reported through the whistleblowing channels, and we will continually strive to maintain this performance.

**TABLE 10: POLICIES ON BUSINESS ETHICS AND ANTI-CORRUPTION**

<b>Policy</b>	<b>Summary</b>	<b>Boundary</b>
<b>Code of Conduct</b>	The Code sets out HGC’s expectations of employees on performing their duties responsibly and professionally, promoting and protecting our brand reputation, and resolving conflicts properly.	Group-level
<b>Policy on Whistle Blowing</b>	This group-wide policy provides an avenue for employees and third parties to report in confidence, without fear of reprisals, concerns about possible improprieties in financial reporting or other matters.	Group-level





## 10.2 Security of Personal Data and Information

GRI [3-3] [418-1]

### Why is this important?

The secure handling of personal data is crucial for building consumer trust and fostering customer loyalty at Hotel Grand Central. It not only protects us from potential financial penalties associated with data breaches but also upholds our reputation in today's digital economy, where individual privacy is highly valued. To this end, we are committed to strict adherence to personal data protection regulations, implementing and rigorously following Standard Operating Procedures (SOPs) across all our hotels that govern the collection, usage, disclosure, storage, and access to personal information, including personal particulars, credit card information, employee data, and vendor agreements. This commitment ensures that we maintain the highest standards of data security and privacy for our guests and stakeholders.

In response to the growing incidence of credit card scams, we make sure to be in full compliance with merchant banks' record-keeping laws and credit card security standards. In 2024, HGC started using the Sertifi payment system which enables the hotels to request and process credit card payments online for transactions where the physical credit card is unavailable for in-person verification. This system is PCI-compliant<sup>26</sup>, meaning it meets the Payment Card Industry Data Security Standards, ensuring that sensitive payment information is handled securely and reducing the risk of fraud or data breaches.

For hotel room bookings, credit card information is still captured and stored in the PMS, i.e. HMS, iHMS and Opera, for the hotels. In HMS and iHMS, the credit card information is removed 7 days after the booking is checked out. This applied to all properties except HGCT and HGCA, where credit card data is purged daily once the data is 180 days old.

HGC also regularly reviews our credit card policy to ensure adaptability to the most recent trends and allow us to take appropriate protective measures. These updates are communicated to employees during our regular staff training sessions.

Additionally, we provide training on data privacy and information security best practices to employees who regularly handle personal data, minimising their vulnerability to cyber risks. HGC's local data protection officers are tasked with overseeing all data privacy and information security matters in their respective countries, ensuring compliance with the relevant legislation and policies.

**TABLE 11: APPLICABLE PERSONAL DATA PROTECTION ACT BY COUNTRY THAT WE COMPLY WITH**

<i>New Zealand</i>	<i>Australia</i>	<i>Singapore</i>
Privacy Act 1993	Privacy Act 1988	Personal Data Protection Act 2012

**TABLE 12: POLICY ON SECURITY OF INFORMATION**

<b>Policy</b>	<b>Summary</b>	<b>Boundary</b>
<b>Privacy Policy</b>	Sets out the procedures of collection and use of information; storage, access and retention of personal information; compliance; source of information regarding security of information	Group-wide

<sup>26</sup> A PCI-compliant company is one that meets the Payment Card Industry Data Security Standards (PCI DSS) set by the PCI Security Standards Council. Achieving compliance involves adhering to 78 base requirements, more than 400 test procedures and 12 key requirements that ensure the security of a business' credit card transactions. More information on PCI can be obtained from [https://www.pcisecuritystandards.org/about\\_us/](https://www.pcisecuritystandards.org/about_us/)



HGC's servers are managed by a specialised third-party provider, with access to server information restricted to authorised personnel approved by the General Manager on a need-to-know basis. Our Information Technology (IT) consultants routinely maintain and update our internal servers, email exchange systems, and Windows systems. They also install and regularly update firewall, anti-virus, and malware protection software to minimise the risk of potential security breaches. In FY2024, there were zero cases of customer privacy breaches or data leaks. HGC continues to take precautions to prevent future breaches from happening.

#### SPOTLIGHT: Preparedness against cyber-security risks

Recognising the importance of data privacy and cybersecurity, we implemented an Incident Management Plan for Hotel Grand Central Singapore in FY2024. This plan details our initial actions and procedures for responding to various events, including cyber incidents such as data loss and technology failures that could affect our critical business operations. It outlines the steps we should take in the event of a cyber incident, encompassing several key objectives:

- **Incident Response and Management:** Protocols for swift recognition and response to incidents.
- **Situation Assessment:** Framework for quickly assessing incidents to inform decision-making.
- **Notification Procedures:** Steps for notifying relevant individuals and organisations about incidents.
- **Escalation Processes:** Escalation procedures based on incident severity.

The plan is designed to minimise operational and financial impacts, with activation initiated by a local Incident Manager when a disaster is determined to have occurred. It addresses various potential incidents, including loss of data communications and technology failures, ensuring we can maintain operations during disruptions. Similar plans are set to be implemented across our other hotels in Australia and New Zealand.

By implementing Incident Management Plans in our hotels, we reinforce our commitment to data security and privacy, enhancing our resilience against cyber threats and maintaining the trust of our guests and stakeholders.



## 11. GRI Content Index

<i>General Standard Disclosures</i>				
<b>GRI Standard</b>	<b>Description</b>		<b>Section of Report and / or Explanation for Omission</b>	<b>Page Reference</b>
GRI 2: General Disclosures 2021	<b>Organizational profile</b>			
	2-1	Organisational details	Corporate Profile	2
	2-2	Entities included in the organisation’s sustainability reporting	About the Report	4
	2-3	Reporting period, frequency, and contact point	About the Report	4
	2-4	Restatements of information	Energy Consumption and GHG Emissions Water Consumption Management Waste Management	12 – 16 24 – 25 26 – 29
	2-5	External assurance	This report has not been externally assured. HGC may explore external assurance as reporting matures.	-
	<b>Activities and workers</b>			
	2-6	Activities, value chain and other business relationships	Corporate Profile Profile of our Workforce	2 30 – 33
	2-7	Employees	Profile of our Workforce 2-7 b & c: Information Unavailable; This information is currently unavailable as we are transitioning to monitoring in the Greenview platform	30 - 33
	2-8	Workers who are not employees	Profile of our Workforce	30 – 33
	<b>Governance</b>			
	2-9	Governance structure and composition	Approach to Sustainability	5
	2-10	Nomination and selection of the highest governance body	Annual Report 2024	10 – 11
	2-11	Chair of the highest governance body	Annual Report 2024	13
	2-12	Role of the highest governance body in overseeing the management of impacts	Approach to Sustainability	5
	2-13	Delegation of responsibility for managing impacts	Approach to Sustainability	5
	2-14	Role of the highest governance body in sustainability reporting	Approach to Sustainability	5
	2-15	Conflicts of interest	Annual Report 2024	7
	2-16	Communication of critical concerns	Annual Report 2024 Business Ethics and Anti-Corruption	22 38
	2-17	Collective knowledge of the highest governance body	Annual Report 2024 Approach to Sustainability	8 5
	2-18	Evaluation of performance of the highest governance body	Annual Report 2024	15 – 16
2-19	Remuneration policies	Annual Report 2024	17 – 19	
2-20	Process to determine remuneration	Annual Report 2024	17 - 19	
2-21	Annual total compensation ratio	Confidentiality constraints: This information is not disclosed as it is viewed to be confidential.		



Strategy, policies, and practices			
2-22	Statement on sustainable development strategy	Board Statement	1
2-23	Policy commitments	Annual Report 2024 Business Ethics and Anti-Corruption	12 – 13, 19 - 22 38
2-24	Embedding policy commitments	Business Ethics and Anti-Corruption	38
2-25	Processes to remediate negative impacts	Business Ethics and Anti-Corruption	38
2-26	Mechanisms for seeking advice and raising concerns	Business Ethics and Anti-Corruption	38
2-27	Compliance with laws and regulations	Business Ethics and Anti-Corruption	38
2-28	Membership associations	<p>Our hotels hold key memberships in regions and countries they are located in.</p> <p><b><u>Australia</u></b>  <i>Adelaide:</i> Australian Hotels Association (South Australian Branch) (AHA SA), South Australian Tourism Industry Council (SATIC), Business SA – Chamber of Commerce and Industry South Australia and Adelaide West End Association</p> <p><i>Launceston:</i> Tourism Industry Council of Australia, Tourism Northern Tasmania, Business Event Tasmania (BET), Launceston Chamber of Commerce and Tasmanian Hospitality Association</p> <p><i>Hobart:</i> Tourism Industry Council Tasmania (TICT), Tasmanian Hospitality Association (THA), Business Event Tasmania (BET)</p> <p><i>Melbourne:</i> Australia Hotels Association Accommodation Division, Accommodation Association Australia</p> <p><i>Brisbane and Townsville:</i> Queensland Hotels Association, Brisbane Economic Development Agency, Australian Tourism Export Council (ATEC)</p> <p><i>Townsville:</i> Queensland Tourism Industry Council (QTIC), Townsville Enterprise,</p> <p><b><u>New Zealand</u></b>            James Cook: Tourism Export Council New Zealand (TECNZ)</p> <p><b><u>Singapore</u></b>            Singapore: Singapore Hotel Association (SHA), Singapore Business Federation</p>	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	Stakeholder Engagement	10 - 11
2-30	Collective bargaining agreements	4% of HGC's employees are covered under collective bargaining agreements	



<b>Reporting Practice</b>				
	3-1	Defining report content and topic Boundaries	About the Report Materiality and Contributions to SDGs	4 7
	3-2	List of material topics	Materiality and Contributions to SDGs	8 - 9
<b>Material Topics</b>				
<b>GRI Topic-specific Disclosure</b>	<b>Description</b>		<b>Section of Report and / or Explanation for Omission</b>	<b>Page Reference</b>
<b>Business Ethics and Anti-corruption</b>				
GRI 3: Material Topics 2021	3-3	Management of Material topics	Business Ethics and Anti-Corruption	38
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Business Ethics and Anti-Corruption	38
<b>Security of Information</b>				
GRI 3: Material Topics 2021	3-3	Management of Material topics	Security of Personal Data and Information	39
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Security of Personal Data and Information	39
<b>Health and Safety</b>				
GRI 3: Material Topics 2021	3-3	Management of Material topics	Health and Safety	35 – 37
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Health and Safety	35 – 37
	403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety	35 – 37
	403-3	Occupational health services	Health and Safety	35 – 37
	403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety	35 – 37
	403-5	Worker training on occupational health and safety	Health and Safety	35 – 37
	403-6	Promotion of worker health	Health and Safety	35 – 37
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Health and Safety	35 – 37
	403-9	Work-related injuries	Health and Safety	35 – 37
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Health and Safety	35 – 37



<b>Energy, GHG Emissions and Alternate Energy Sources</b>				
GRI 3: Material Topics 2021	3-3	Management of Material topics	Energy Consumption and GHG Emissions	12 - 16
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Energy Consumption and GHG Emissions	12 - 16
	302-3	Energy Intensity	Energy Consumption and GHG Emissions	12 - 16
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Energy Consumption and GHG Emissions	12 - 16
	305-2	Energy indirect (Scope 2) GHG emissions	Energy Consumption and GHG Emissions	12 - 16
	305-4	GHG emissions intensity	Energy Consumption and GHG Emissions	12 - 16
<b>Water Consumption Management</b>				
GRI 3: Material Topics 2021	3-3	Management of Material topics	Water Consumption Management	24 - 25
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	Water Consumption Management	24 - 25
	303-2	Management of water discharge-related impacts	Water Consumption Management	24 - 25
	303-5	Water consumption	Water Consumption Management	24 - 25
<b>Waste Management</b>				
GRI 3: Material Topics 2021	3-3	Management of Material topics	Waste Management	26 - 29
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Waste Management	26 - 29
	306-2	Management of significant waste-related impacts	Waste Management	26 - 29
	306-3	Waste generated	Waste Management	26 - 29
	306-4	Waste diverted from disposal	Waste Management	26 - 29
	306-5	Waste directed to disposal	Waste Management	26 - 29
<b>Additional Topics</b>				
<b>Employment Practices</b>				
GRI 3: Material Topics 2021	3-3	Management of Material topics	Ensuring Fair Employment Practices	30
4GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Profile of our Workforce	30 - 33
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employment Practices and Benefits	34