

# Island Treasures

SINGLE MALT SCOTCH WHISKY

**Islay Giants**  
MALT SCOTCH WHISKY

DISTILLED AT  
**Laphroaig**  
DISTILLERY

AGED **32** YEARS  
OF BOTTLES  
70 CL. % ABV

VINTAGE 1992

"Nose of overripe bananas. Salty and sweet with a waft of peat smoke finish. This is one of the stunning drams that remind me of the 4 years that I spent on the island of Islay."

*Frank McHardy*

McHardy's journey started at Invergordon Distillery in 1963 as a stillman overseeing the running of column stills to produce whisky. As a young lad, his focus was on simply making enough whisky to fund his hobbies. Later, he became a professional artist, and his illustration of watching the whisky being distilled is a testament to his passion for the craft.

Invergordon Distillery when he was taking over in 2006. These days, the Distillery and its single malt whisky are a source of pride.

After the distillation step he took and expertise across Scotland.

It all started with a special bottling in 1963. A 60-year whisky was created.

NOTES BY IAIN FORTEATH

**NOSE**  
Impressions of prosciutto, salted with citrus oils, gentle peat and baked pretzels.

**PALATE**  
Lemon sherbet, green olive tapenade, nutmeg and savoury peat reek and star anise.

**FINISH**  
Candied peels with hints of green warming linger of dark chocolate and star anise.

VINTAGE 1992

**Islay Giants**  
SINGLE MALT SCOTCH WHISKY

DISTILLED AT  
**Bowmore**  
DISTILLERY

AGED **30** YEARS  
OF BOTTLES  
70 CL. % ABV

VINTAGE 1990

Men 3-4 units daily

Nose of overripe bananas, salty and sweet with a waft of peat smoke finish. This is one of the stunning drams that remind me of the 4 years that I spent on the island of Islay.

**PALATE**  
Layers of lemon sherbet, green olive tapenade, and aloupe melon bound in savoury peat reek and star anise.

**FINISH**  
Campfire smoke and candied peels with hints of green waft that fade into a warming linger of dark chocolate, black pepper, and star anise.

*Signature Reserve*

**TO COMMEMORATE**  
60 years in distilling by **FRANK MCHARDY**

**SINGLE GRAIN SCOTCH WHISKY**

DISTILLED AT **INVERGORDON** DISTILLERY

AGED **58** YEARS  
700 ML BOTTLES  
513% ABV

VINTAGE 1965  
BOTTLE # 120/200

BOTTLED ON 2024/01

PRODUCT OF SCOTLAND

BOTTLED BY **DUNCAN TAYLOR SCOTCH WHISKY LTD, HUNTLY, AB94**

This whisky has good length. A real sweet and salty fruit bomb.

It's really excellent, with a lot of influence of a dry saltiness and a little of pepper.

St Nickerson

**Islay Giants**  
SINGLE MALT SCOTCH WHISKY

DISTILLED AT  
**Bunnahabhain**  
DISTILLERY

AGED **32** YEARS  
OF BOTTLES  
70 CL. % ABV

VINTAGE 1989

Dedicated to Friends of Quaich Bar

It all started at Invergordon in the 60s, and the special bottling is a testament to kickstarting a 60-year whisky escapade. This liquid must have caught the watchful eyes in 1965 as a stillman, and now, he has created this precious limited edition, and to celebrate.

*Staint*  
*Frank McHardy*



**The Islay Giants**  
SINGLE MALT SCOTCH WHISKY

VINTAGE 1993

AGED **26** YEARS  
OF BOTTLES

DISTILLERY

VINTAGE 1992

CASK 384

SCOTLAND AND BOTTLED BY THE PREMIER WHISKY CO.,  
1, KING'S INCH PLACE, RENFREW PA4 8WF

AGED **30** YEARS

www.responsibledrinking.co.uk

UK Chief Medical Officers do not regulate alcohol consumption

Women	2-3 units
Men	3-4 units

# CONTENTS

	Page
Board Statement	1
Sustainability Performance at a Glance	2
About the Report	3
Our Core Business	4
Stakeholder Engagement	4
Policy, Practice and Performance Reporting	5
Sustainability Factors	7
Economic	8
Environment	10
Social	15
Governance	20
Targets and Progress	22
Supporting the TCFD	23
GRI Content Index	26
Industry-Based Guidance on Implementing Climate-Related Disclosure Metrics	29

This sustainability report has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). This sustainability report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this sustainability report, including the correctness of any of the statements or opinions made or reports contained in this sustainability report.

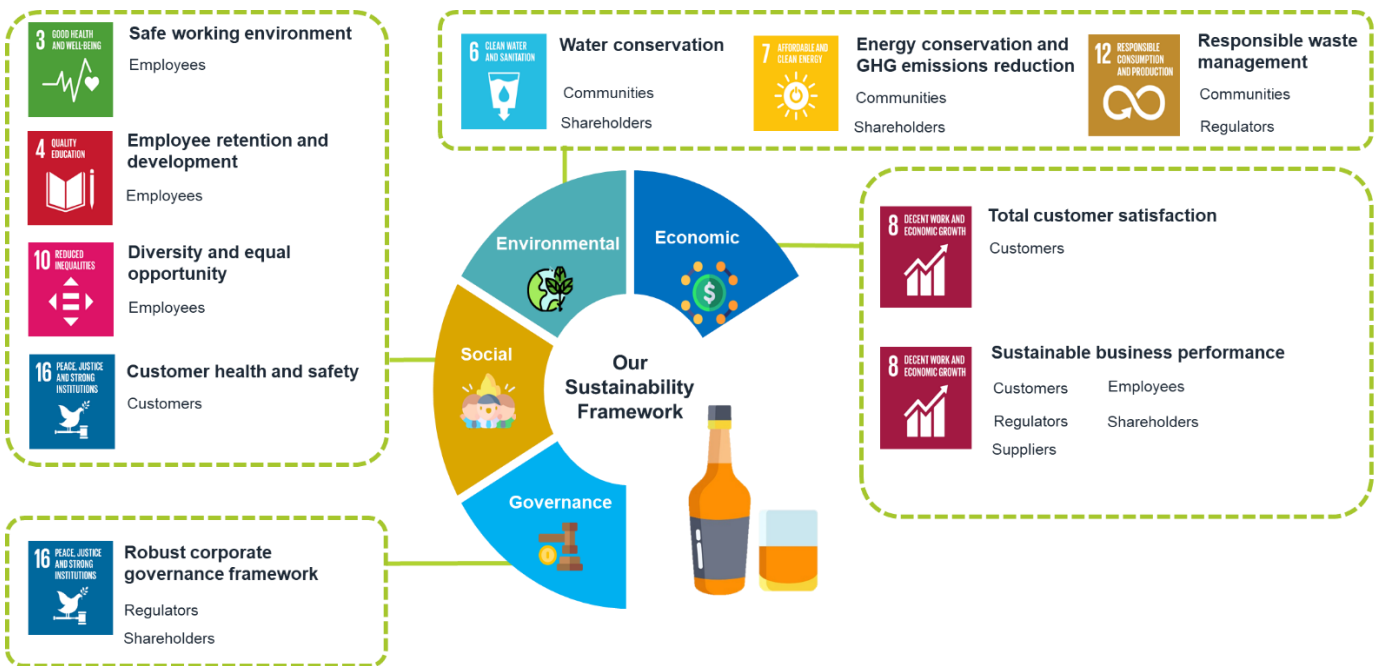
The contact person for the Sponsor is Ms. Lim Qi Fang (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

# BOARD STATEMENT

The Board of Directors (“**Board**”) of TSH Corporation Limited (the “**Company**” or “**TSH**”) and its subsidiaries (collectively, the “**Group**”) is pleased to present our Sustainability Report (“**Report**”) for the financial year ended 31 December 2024 (“**FY2024**” or “**Reporting Period**”). For this Report, we provide insights into the way we do business, while considering our material sustainability factors under the sustainability pillars of economic, environmental, social and governance (collectively as “**Sustainability Factors**”), to provide readers with an accurate and meaningful overview on how sustainability issues are managed.

The Board, having considered the Group’s sustainability issues as part of its strategic formulation and business strategies, determined the Sustainability Factors and overseen the management and monitoring of the Sustainability Factors.

This Report communicates our support towards the United Nations’ Sustainable Development Goals (“**SDGs**”). As we collaborate closely with our stakeholders throughout the value chain, their inputs serve as the compass directing our sustainability initiatives towards prioritising our Sustainability Factors. The chart below shows the interaction between our sustainability framework, Sustainability Factors, stakeholders and the SDGs:



In this Report, we added a new Sustainability Factor on responsible waste management after considering stakeholder feedback and materiality assessment conducted during the year.

On behalf of the Board, we would like to extend our gratitude to all our stakeholders for the continuous engagement, partnership and support, and seek their continued support to build a sustainable future for the Group.

**Dr Yu Lai Boon**  
 Chairman of the Board  
 and Non-Executive Independent Director

# SUSTAINABILITY PERFORMANCE AT A GLANCE

A summary of our material sustainability performance in FY2024 is as follows:

Sustainability Pillar	Performance Indicator	Sustainability Performance	
		FY2024	FY2023
<b>Economic</b>	Average feedback rating of the Group outlets <sup>1</sup>	4.8 out of 5 stars	Not available <sup>2</sup>
	Economic value generated <sup>3</sup> (S\$'000)	11,941	11,101
	Operating costs <sup>4</sup> (S\$'000)	5,289	5,222
	Employee benefits expense (S\$'000)	4,060	3,783
	Payments to providers of capital <sup>5</sup> (S\$'000)	194	222
	Income taxes (refunded)/ paid (S\$'000)	-	-
<b>Environment</b>	Water consumption intensity (m <sup>3</sup> / revenue S\$'000)	0.2	0.2
	Direct Greenhouse Gas ("GHG") emissions intensity - Scope 1 (tonnes CO <sub>2</sub> e/ revenue S\$'000) <sup>6</sup>	0.001	0.001
	Indirect GHG emissions intensity - Scope 2 (tonnes CO <sub>2</sub> e/ square foot) <sup>7</sup>	0.01	0.01
<b>Social</b>	Number of fatalities arising from recordable work-related injuries and ill health cases	-	-
	Number of high-consequence work-related injuries <sup>8</sup>	-	-
	Turnover rate	53%	47%
	Number of reported incidents of unlawful discrimination <sup>9</sup> against employees	-	-
	Number of incidents of non-compliance concerning the health and safety impacts of products and services	-	-
<b>Governance</b>	Number of reported incidents of serious offence <sup>10</sup>	-	-
	Number of incidents of non-compliance with any applicable laws and regulations <sup>11</sup> that resulted in significant fines and/or non-monetary sanctions	-	-

Further details of the sustainability performance can be found in the respective Sustainability Pillar sections of this Report.

<sup>1</sup> The average feedback rating of the Group outlets is based on an online review platform on a scale of 1 to 5 stars with 5 being the highest.

<sup>2</sup> Comparative data is not available due to change in customer feedback metric following a change of online review platform.

<sup>3</sup> Economic value generated typically refers to the income generated by the organisation for the Reporting Period.

<sup>4</sup> Operating costs typically refers to payments made outside the organisation for products and services purchased.

<sup>5</sup> Payments to providers of capital comprise interest payments made to providers of loans and dividend payments made to shareholders (if any).

<sup>6</sup> GHG emissions (Scope 1) from town gas consumption controlled by the Group are calculated based on the Greenhouse Gas (GHG) Emissions Measurement and Reporting Guidelines published by the National Environment Agency.

<sup>7</sup> GHG emissions (Scope 2) from electricity purchased by the Group are calculated based on the emissions factors published by the Energy Market Authority.

<sup>8</sup> A high-consequence work-related injury refers to one from which the employee cannot recover or cannot recover fully to pre-injury health status within 6 months.

<sup>9</sup> An unlawful discrimination refers to an incident whereby the relevant authority has commenced investigation and resulted in a penalty to a company.

<sup>10</sup> A serious offence is defined as one that involves fraud or dishonesty involving an amount not less than S\$100,000 and is punishable by imprisonment for a term of not less than two (2) years, which is being or has been committed against a company by officers or employees of the company.

<sup>11</sup> Excluding incidents of serious offence.

# ABOUT THE REPORT

## REPORTING SCOPE

This sustainability report covers all consolidated entities, as disclosed in the “Financial Statements” section of the annual report for FY2024 (“AR24”).

## REPORTING FRAMEWORK

This Report is prepared in accordance with Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). This Report is also prepared with reference to the Global Reporting Initiative (“**GRI**”) Standards for the period from 1 January 2024 to 31 December 2024. We have chosen to report using the GRI framework as it is an internationally recognised reporting framework.

As part of our continual efforts to align our sustainability reporting with relevant market standards, we mapped our sustainability efforts to the 2030 Agenda for Sustainability Development, which was adopted by all United Nations Members States in 2015 (“**UN Sustainability Agenda**”). The UN Sustainability Agenda provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its hearts are the 17 SDGs which form an urgent call for action by all developed and developing countries in a global partnership.

Our climate-related disclosures are produced based on the 11 recommendations of Task Force on Climate-related Financial Disclosures (“**TCFD**”). Following the publication of the International Sustainability Standards Board (“**ISSB**”) Standards – International Financial Reporting Standards (“**IFRS**”) S1 and IFRS S2, we conducted a gap analysis of our existing TCFD reporting. We are in the process of aligning our climate-related disclosures with the ISSB Standards, as guided by the phased approach recommended by the SGX-ST.

We relied on internal data monitoring and verification to ensure accuracy for this Report. Internal review on the sustainability reporting process has been incorporated as part of our internal audit review cycle and we will work towards external assurance for our future sustainability reports subject to market trends and regulatory requirements.

## FEEDBACK

We value your feedback, views and opinions. If you wish to share any feedback with us in terms of our sustainability performance, please write an email to [esg@tshcorp.com.sg](mailto:esg@tshcorp.com.sg).

# OUR CORE BUSINESS

An overview of our core business is as follows:



Suppliers

We source and import premium whiskies from all around the world, including countries like Scotland, Ireland, South Africa and England. We also purchase full casks of whisky for bottling under our own brands to provide exclusive 'single casks' whiskies. In addition, we procure other spirits and wines to support our product offerings. We source from a diverse range of suppliers, including:

- Boutique distilleries;
- Independent bottlers; and
- Wholesalers.



Operations

We operate a multi-concept chain of pubs and bars, import, distribute, and retail spirits and wines, and organise alcohol beverage-related events.



Customers

We sell to:

- End customers patronising our outlets;
- Retail customers; and
- Other pubs, bars, clubs and online retail shops.

## STAKEHOLDER ENGAGEMENT

Through an internal stakeholder mapping exercise, we identified key stakeholder groups which we prioritise our engagements with. These include communities, customers, employees, investors and shareholders ('Shareholders'), regulators and suppliers. Key stakeholders are determined for each Sustainability Factor identified, based on the extent of which their interests are affected or could be affected by the Group's activities.

It is important to engage our stakeholders and consider the interests of our stakeholders in business decisions made by the Group as we seek opportunities to manage our business in a sustainable manner.

We continuously engage our stakeholders in the performance of our business through various channels:

Key Stakeholder	Engagement Channel	Frequency of Engagement	Key Concerns
Communities	Annual report	Annually	Environmental initiatives
Customers	<ul style="list-style-type: none"> <li>• Direct customer communication and interaction</li> <li>• Feedback channels, such as email and phone calls</li> <li>• Social media</li> <li>• Corporate website</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>• Service and product quality and excellence</li> <li>• Timely follow up customer feedback</li> <li>• Continuous availability of supplies and services</li> </ul>
Employees	Performance appraisals	Annually	<ul style="list-style-type: none"> <li>• Occupational health and safety</li> <li>• Fair labour practices and compensation</li> <li>• Professional development</li> <li>• Financial performance and sustainability of the business</li> </ul>
	Training	As and when required	
	Staff memorandums	As and when required	



Key Stakeholder	Engagement Channel	Frequency of Engagement	Key Concerns
Regulators	<ul style="list-style-type: none"> <li>Communication with sponsor via physical meetings, through email, phones or video calls</li> <li>Notices sent through email or mail of updates on regulations</li> <li>Public news channels</li> </ul>	As and when required	<ul style="list-style-type: none"> <li>Corporate governance</li> <li>Transparent and timely communication of information</li> <li>Compliance with relevant rules and legislation</li> <li>Environmental impact</li> </ul>
	Financial results announcements	Half-yearly	
Shareholders	<ul style="list-style-type: none"> <li>Annual general meeting</li> <li>Annual report</li> </ul>	Annually	<ul style="list-style-type: none"> <li>Financial performance and sustainability of the business</li> <li>Risk minimisation and stable rate of return</li> <li>Business resilience</li> <li>Business strategy and direction</li> <li>Corporate governance and compliance</li> <li>Transparent and timely communication of information</li> <li>Environmental impact</li> </ul>
	Financial results announcements	Half-yearly	
	Corporate website and email	Ongoing	
	News releases	As and when required	
Suppliers	<ul style="list-style-type: none"> <li>Ad-hoc meetings to address issues</li> <li>Email</li> <li>Phones or videocalls</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Clear two-way communication channels</li> <li>Timely feedback regarding products provided</li> </ul>

## POLICY, PRACTICE AND PERFORMANCE REPORTING

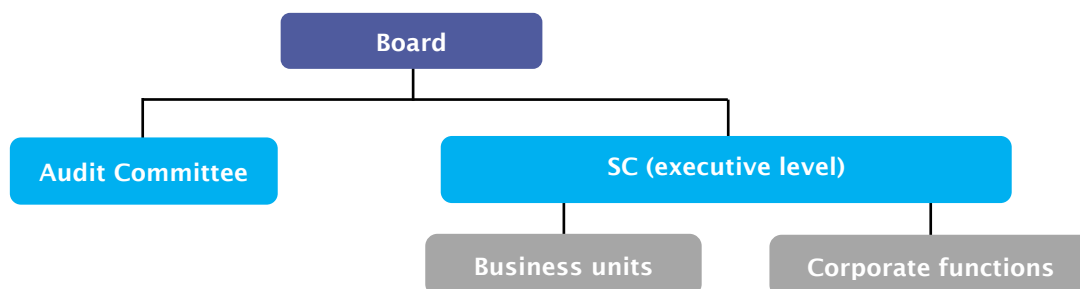
A sustainability policy (“SR Policy”) covering our sustainability strategies, sustainability governance structure, materiality assessment and processes in identifying and monitoring Sustainability Factors is in place and serves as a point of reference in the conduct of our sustainability reporting. Under this SR Policy, we will continue to monitor, review and update our Sustainability Factors from time to time, considering the feedback that we receive from our engagement with our stakeholders, organisational and external developments.

## SUSTAINABILITY GOVERNANCE STRUCTURE

A robust governance structure directs our Group commitment to a sustainable business. The Board is ultimately responsible for the oversight of the Group’s sustainability matters and is primarily supported by an executive level Sustainability Committee (“SC”), led by the Chief Executive Officer by virtue of delegation to oversee the Group-wide sustainability strategies and initiatives. Besides the SC, the Board is also supported by the Audit Committee on specific sustainability matters under their respective terms of reference.

Our sustainability governance structure and the responsibilities of component parties are detailed as follows:

### Sustainability governance structure



## Terms of reference of component parties

Component Party	Member	Terms of Reference
Board	Board members	<ul style="list-style-type: none"> <li>• Determine Sustainability Factors of the Group</li> <li>• Review and approve sustainability strategies, policies and targets (including materiality assessment process, outcome and policy commitments)</li> <li>• Monitor implementation of sustainability strategies, policies and performance against targets</li> <li>• Oversee the identification and evaluation of climate-related risks and opportunities</li> <li>• Ensure that sustainability and climate-related risks and opportunities are covered under the Group's enterprise risk management ("ERM") framework</li> <li>• Review and approve sustainability reports</li> </ul>
Audit Committee	Audit Committee members	<ul style="list-style-type: none"> <li>• Review the adequacy and effectiveness of the Group's internal controls and risk management systems</li> <li>• Oversee the conduct of assurance activities pertaining to the Group's sustainability reporting processes</li> </ul>
SC	<ul style="list-style-type: none"> <li>• Chief Executive Officer</li> <li>• Group Chief Financial Officer</li> <li>• Director, Operations</li> <li>• Director, Human Resources and Administration</li> </ul>	<ul style="list-style-type: none"> <li>• Develop sustainability strategies and policies</li> <li>• Ensure that the implementation of sustainability strategies is aligned across business segments</li> <li>• Evaluate overall sustainability risks and opportunities, with a focus on climate-related risks and opportunities</li> <li>• Perform materiality assessment</li> <li>• Monitor sustainability activities and performance against targets and update the Board at least once annually</li> <li>• Align the Group's practices with the organisation-wide sustainability agenda and strategies</li> <li>• Consolidate sustainability metrics to track sustainability impact on a group basis and for reporting purposes</li> <li>• Prepare sustainability reports</li> </ul>
Business units/ Corporate functions	Representatives from business units or corporate functions designated to support the work of the SC	<ul style="list-style-type: none"> <li>• Align practices at the operational level with the Group's agenda and sustainability strategies</li> <li>• Collect and compile sustainability metrics to track sustainability impact and for reporting purposes</li> </ul>

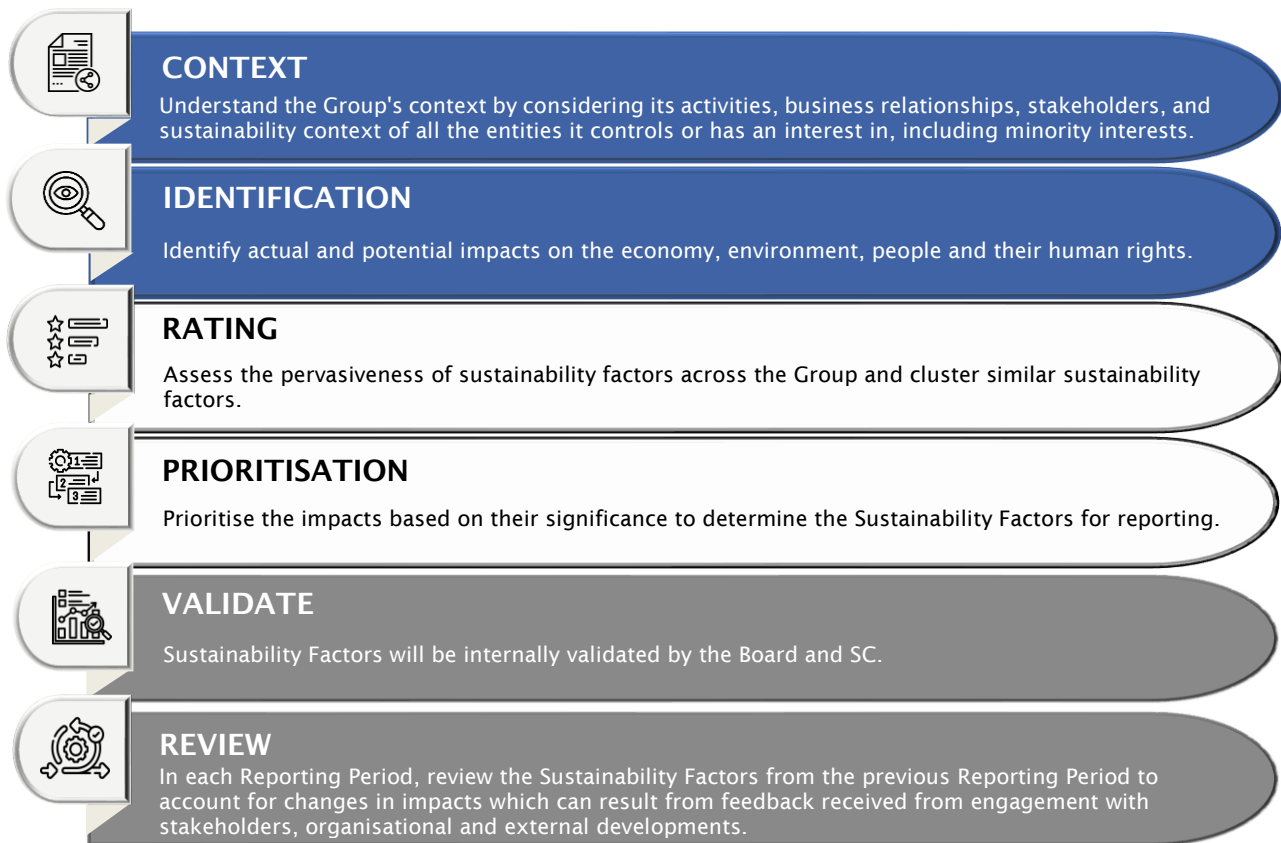
As we are still refining our sustainability related metric measuring, tracking and target setting mechanism, we will endeavour to link the key executives' remuneration to sustainability performance when the mechanism is more mature.

## MATERIALITY REVIEW PROCESS

Under our SR Policy, our sustainability process begins with an understanding of the Group's context. This is followed by the ongoing identification and assessment of the Group's impacts. The most significant impacts are prioritised for reporting, and the result of this process is a list of Sustainability Factors disclosed in this Report.



Processes involved are shown in the chart below:



## MATERIALITY ASSESSMENT

We constantly refine our management approach, adapting to the changing business landscape. The Group performs an annual materiality assessment to ensure that issues disclosed in our sustainability reports remain current, material, and relevant. From the assessment, we identify key areas that impact our ability to create value for our stakeholders.

Impacts, positive and negative, actual and potential, are assessed based on: (i) the likelihood of the occurrence of actual and potential negative and positive impacts and (ii) their significance on the economy, environment, people and their human rights and contribution to sustainable development.

## PERFORMANCE TRACKING AND REPORTING

We track the progress of our Sustainability Factors by identifying the relevant sustainability metrics, measuring and monitoring them. In addition, we set performance targets that are aligned with our strategy to ensure that we remain focused on our path to sustainability. We shall consistently enhance our performance monitoring processes and improve our data capturing systems. A sustainability report is published annually in accordance with our sustainability reporting policy.

## SUSTAINABILITY FACTORS

In FY2024, a materiality assessment was performed by the SC to update the Sustainability Factors and this was followed by a stakeholder engagement exercise<sup>12</sup> to understand the concerns and expectations of our key stakeholders. Through the materiality assessment, factors with significant impacts on the economy, environment, people and their human rights were updated. In this Report, we reported our progress in managing these factors and set related targets to improve our sustainability performance.

<sup>12</sup> The Company engaged both internal and external stakeholders of employees, suppliers and customers for the materiality assessment performed.

The Sustainability Factors applicable to the Group are as follows:

S/N	Sustainability Factor	Key Stakeholder	SDG	Our Effort
<b>Economic</b>				
1	Total customer satisfaction	Customers		Prioritise customer satisfaction by offering a multi-concept lifestyle experience, high-quality products and building loyalty by proactively addressing customer feedback
2	Sustainable business performance	<ul style="list-style-type: none"> <li>Customers</li> <li>Employees</li> <li>Regulators</li> <li>Shareholders</li> <li>Suppliers</li> </ul>		Contribute to economic growth by creating long-term value for stakeholders
<b>Environmental</b>				
3	Water conservation	<ul style="list-style-type: none"> <li>Communities</li> <li>Shareholders</li> </ul>		Implement checks and measures to reduce water wastage, which in turn help us to work towards achieving sustainable management and efficient use of natural resources
4	Energy conservation and GHG emissions reduction	<ul style="list-style-type: none"> <li>Communities</li> <li>Shareholders</li> <li>Regulators</li> </ul>		Implement measures to reduce energy consumption, improve efficiency, lower GHG emissions and reduce costs
5	Responsible waste management	<ul style="list-style-type: none"> <li>Communities</li> <li>Regulators</li> </ul>		Engage licensed waste collectors to ensure proper disposal of waste cooking oil
<b>Social</b>				
6	Safe working environment	Employees		Adopt safe work procedures, maintain safety committees and conduct relevant training for employees.
7	Employee retention and development	Employees		Provide training opportunities to help employees expand their skills along with various benefits to support their well-being
8	Diversity and equal opportunity	Employees		Treat all employees with respect and dignity and provide fair treatment for all
9	Customer health and safety	Customers		Adopt measures for food safety and hygiene to produce safe products for customers
<b>Governance</b>				
10	Robust corporate governance framework	<ul style="list-style-type: none"> <li>Regulators</li> <li>Shareholders</li> </ul>		Implement internal controls and risk management to uphold business ethical practices

## ECONOMIC

### TOTAL CUSTOMER SATISFACTION

#### Commitment

Customers are the foundation of our business. Therefore, it is imperative to serve their needs and expectations, as well as to provide better customer experience within outlets. The Group acknowledges that customer satisfaction and loyalty are key factors in achieving long-term success and boosting brand reputation. We strive to enhance customer satisfaction by harnessing insights from customer engagement and continually improving our products and services.

## Approach

As a premium establishment, we cherish our customers and strive to maximise our customers' experience through the following:

### Provide multi-concept offerings

We operate a multi-concept chain of establishments that caters to different customer segments. We strive to create a welcoming and comfortable environment for our customers to be themselves, be it to socialise, network, appreciate life or simply relax. To serve customers who are looking for that unique experience, we offer a wide range of premium whiskies, spirits and wines which are sourced by us directly from boutique distilleries, independent bottlers and wholesalers.

In addition to operating outlets, we distribute on a wholesale basis to other bars, country clubs, hotels, restaurants, corporations and individuals who wish to purchase whiskies in volume and operate an online retail store of whiskies and other spirits.

### Our distinct concepts



We operate our businesses based on distinct concepts – QuaiCh Bar Collector, QuaiCh Bar Wanderlust, QuaiCh Bar Avant-garde, The Other Room, Signature Reserve, Capitol Cigar & Whisky Lounge, and The Whisky Store. For details of our multi-concept offerings, please refer to the “Corporate Profile” section of the AR24.

### Provide whisky enthusiasts exclusive access to special whiskies

To further enhance customer experience for whisky aficionados and create brand differentiation with greater variety of exclusive whiskies, we purchase full casks of whisky and bottle them under our exclusive collections. We also collaborated with whisky legends to release our exclusive collections.

We also provide an avenue for whisky aficionados who are looking to acquire whisky casks or whisky of a particular label and of a specific maturity that might not otherwise be available in the market.

### Provide quality and safe products

We adopt best practices in our operations to ensure the quality and safety of our products and services. For further details on how we maintain product safety and consistency in quality, please refer to the “Customer Health and Safety” section of this Report.

### Proactively gather customer feedback for improvements and to develop strategies

We strongly encourage our customers to provide their feedback. Customer feedback is analysed to gather valuable insights into both current and future customer requirements. Insights gathered are discussed during meetings to drive product and service improvements, enhance operational level and provide input for strategies.

### Build loyalty through our membership programme

During the Reporting Period, we continued to offer our loyalty programme aiming to provide patrons with enhanced benefits and incentives, thereby enriching their experience.



## Performance

During the Reporting Period, we achieved an average feedback rating of the Group outlets of 4.8 out of 5 stars. No comparative data is available due to change in the customer feedback metric following a change of online review platform.

## SUSTAINABLE BUSINESS PERFORMANCE

### Commitment

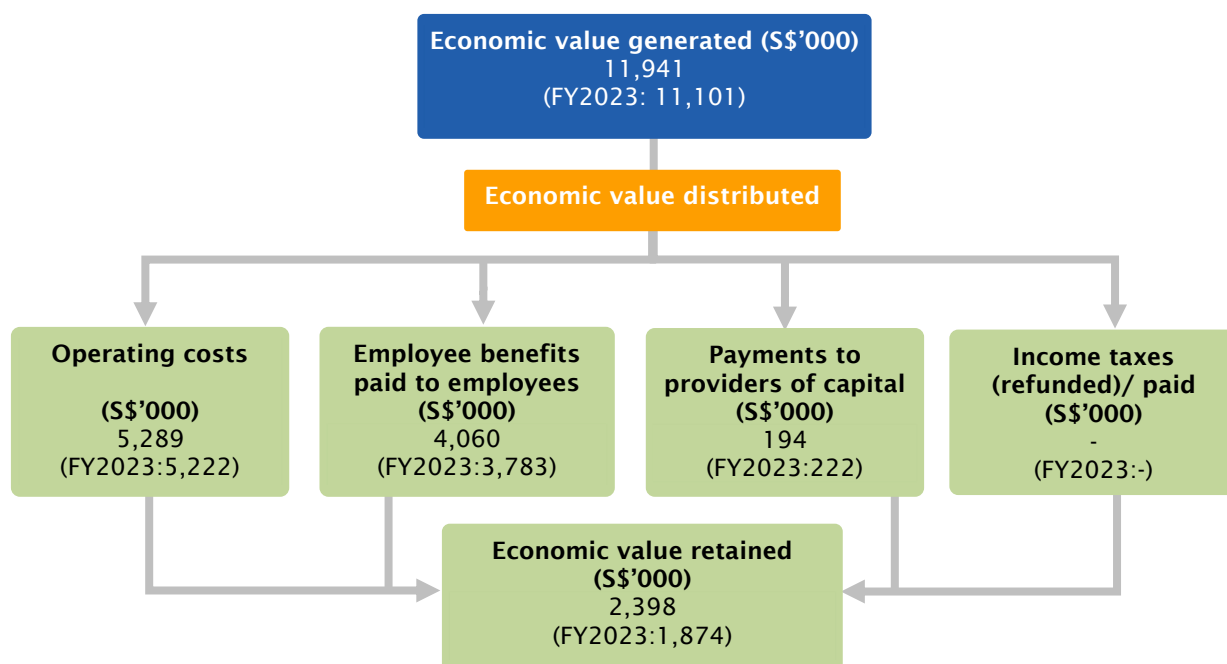
We believe in the creation of long-term economic value and consistent economic performance for the Group. We are committed to providing value to various stakeholders in ways that are relevant and meaningful.

### Approach

We strive to generate and distribute economic value by executing our business strategy, which includes staying abreast of market trends, maintaining a healthy balance sheet and strong cash flow, mitigating relevant business risks identified.

### Performance

In line with the commitment, economic value created in FY2024 is distributed to our relevant stakeholders as follows:



Please refer to the “Financial Statements” section of the AR24 for the Group’s financial performance and financial risk management disclosure on our efforts and progress in maintaining financial sustainability.

## ENVIRONMENT

### WATER CONSERVATION

#### Commitment

Water is precious to Singapore and water management is important to ensure that we are consuming water responsibly and efficiently.

## Approach

We rely on water resources primarily for washing at our outlets and as an ingredient in our products. We mainly source our water supply from municipal water suppliers. Key initiatives to reduce our water consumption are as follows:



Running dishwasher at full load or at the end of the day



Adopting efficient flow rates or flush volumes



Separating the cleaning of utensils and dishes with grease from glasses.



Placing notices within the premises to remind staff to save water.



Repairing leaks promptly.

## Performance

Key statistics on water consumption during FY2024 are as follows:

Resource	Water Consumption <sup>13</sup> (m <sup>3</sup> )		Water Consumption Intensity (m <sup>3</sup> / revenue S\$'000)	
	FY2024	FY2023	FY2024	FY2023
Water	2,359	2,317	0.2	0.2

## ENERGY CONSERVATION AND GHG EMISSIONS REDUCTION

### Commitment

Energy use and the resulting GHG emissions cause heat to be trapped in the atmosphere, leading to climate change and global warming. Accordingly, we are committed to conserving energy and reducing our carbon footprint whilst being open to capitalise on opportunities that may arise as we transit to become a low-carbon organisation.

### Approach

We aim to reduce our environmental footprints and at the same time, establish operational resilience that delivers long-term and sustainable value to our business. We adopt a balanced approach in effectively managing and minimising the impacts arising from our business operations.

<sup>13</sup> Water consumption excludes one outlet, as the finalisation of water usage for FY2023 and FY2024 is ongoing with the property owner due to meter reading issue.

**Decarbonisation approach**

To achieve our decarbonisation goals, we have set up a 7-step continuous circular process for our decarbonisation efforts as follows:

**Decarbonisation approach**



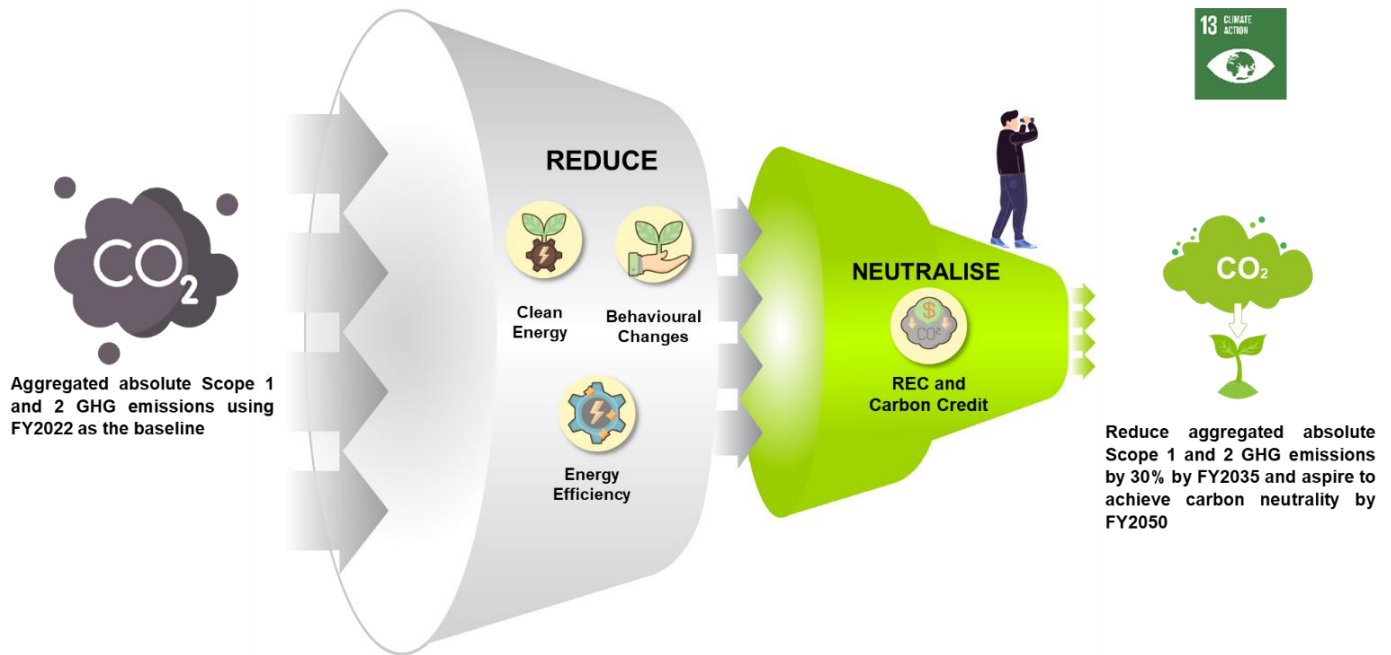
We track and monitor our Scope 1, 2 and certain categories of Scope 3 GHG emissions closely and are developing mechanisms to track our other categories of our scope 3 GHG emissions, where relevant and practicable. We developed a climate change transition plan and will refine and improve the plan as we progressively implement it, by considering changes in business operations, environment and market trends. Progress updates and performance will be provided in our future sustainability reports with assurance on the reporting process covered by an internal review.

We measure our GHG emissions in alignment with the GHG Protocol Corporate Accounting and Reporting Standard (2004) (“**GHG Corporate Standard**”) and adopted the operational control approach as a basis to determine GHG emissions data consolidation boundaries across our entities. This approach has been selected as it allows us to manage emissions from our operations where we have practical control to introduce relevant measures and implement operating policies. We have assessed that we have operational control over all reporting entities covered in this Report.

**Climate change transition plan**

Our climate change transition plan steers us on our decarbonisation journey. Under this plan, we are committed to reducing our aggregated absolute Scope 1 and 2 GHG emissions by 30% by FY2035 using FY2022 as the baseline and aspire to achieve carbon neutrality by FY2050. Our climate change transition plan is focused on two (2) strategic levers of reduce and neutralise as follows:





Details of our strategic levers are as follows:

Lever	Reduce	Neutralise
Description	Reduce absolute emissions within our operations	Neutralise unavoidable residual emissions
Focus Area	<ul style="list-style-type: none"> <li>Energy efficiency               <ul style="list-style-type: none"> <li>❖ Machinery and equipment</li> <li>❖ Lighting</li> </ul> </li> <li>Clean energy</li> <li>Behavioural changes</li> </ul>	<ul style="list-style-type: none"> <li>Renewable energy certificates (“REC”)</li> <li>Carbon credits</li> </ul>

We track and review spending on energy consumption regularly to control usage and take corrective actions when unusual consumption patterns are observed. We continuously strive to improve our energy use and efficiency through the following initiatives and aspirations:

Lever	Focus Area	Action Plan
Reduce	Energy efficiency - Machinery and equipment	Our initiatives on this front include: <ul style="list-style-type: none"> <li>Replacing old and outdated kitchen equipment with energy-efficient equipment;</li> <li>Turning off dishwashers when they are not in use and running the dishwasher at full load or at the end of the day; and</li> <li>Reminding our employees to switch off electrical appliances when they are not in use and turn down the temperature of the fryer during off-peak hours.</li> </ul>
	Energy efficiency - Lighting	We use energy-efficient lights, where possible.
	Clean energy	We constantly explore opportunities to source for clean and/or renewable energy, where possible.
	Behavioural changes	We constantly remind our staff of basic and socially responsible habits at their workplaces such as adopting greener work ethics, switching off appliances if not in use, enabling power saving modes and optimising operating temperatures.
Neutralise	<ul style="list-style-type: none"> <li>REC</li> <li>Carbon credits</li> </ul>	We plan to explore the use of REC and carbon credits to offset unavoidable residual emissions when the relevant markets mature.

To run our operations, we rely mainly on the following energy sources:

- Town gas for cooking; and
- Electricity for running equipment for refrigeration, cooking, lighting, office work, cooling and ventilation.

## Performance

Key statistics on energy consumption and GHG emissions (Scope 1 & 2) are as follows:

Performance Indicator	Unit of Measurement <sup>14</sup>	FY2024	FY2023
<b>Energy consumption</b>			
Town gas	Gigajoules ("GJ")	30.9	25.8
Electricity	GJ	1,431.2	1,373.2
Total energy consumption	GJ	1,462.1	1,399.0
<b>Energy consumption intensity</b>			
Town gas consumption intensity <sup>15</sup>	GJ/ revenue S\$'000	0.02	0.02
Electricity consumption intensity	GJ/ square foot	0.10	0.10
<b>GHG emissions</b>			
Direct GHG emissions (Scope 1)	tonnes CO <sub>2</sub> e	1.4	1.1
Indirect GHG emissions (Scope 2)	tonnes CO <sub>2</sub> e	163.8	159.0
Total GHG emissions	tonnes CO <sub>2</sub> e	165.2	160.1
<b>GHG emissions intensity</b>			
Direct GHG emissions intensity (Scope 1)	tonnes CO <sub>2</sub> e/ revenue S\$'000	0.001	0.001
Indirect GHG emissions intensity (Scope 2)	tonnes CO <sub>2</sub> e/ square foot	0.01	0.01

Selected Scope 3 GHG emissions are as follows:

Category <sup>16</sup>	Coverage	Unit of Measurement	FY2024	FY2023
Category 1: Purchased goods and services	<ul style="list-style-type: none"> <li>Tap water</li> <li>Bottles of whisky purchased</li> </ul>	tonnes CO <sub>2</sub> e	19.8	23.1 <sup>17</sup>
Category 6: Business travel	Air travel	tonnes CO <sub>2</sub> e	36.2	14.6
Category 7: Employee commuting	Transportation of employees between their homes and worksites <sup>18</sup>	tonnes CO <sub>2</sub> e	36.7	34.8

Scope 3 GHG emissions from the purchase of bottles of whisky decreased mainly due to a more strategic approach to whisky purchases, which helped to manage our inventory level more efficiently. GHG emissions from business air travel increased due to the higher number of flights, primarily focusing on brand and products promotion and relationship-building with business partners.

## RESPONSIBLE WASTE MANAGEMENT

### Commitment

We recognise that environmental preservation through efficient waste management such as reducing and recycling allows us to operate in a conducive and sustainable environment. Through the implementation of proper waste management processes, we are committed to minimising wastage in our operations and minimise the potential impact of our operations on the environment.

### Approach

We aim to be environmentally friendly and dispose of used cooking oil via a licensed used oil collector so that it can be properly treated before being recycled.

Ingredient waste generated by our operations is deemed not material. This is largely due to the fast-moving nature of food products we serve, the proper storage of ingredients to prevent spoilage and unnecessary waste, and portioning control on the dishes to minimise wastage. In addition, we track our purchases regularly to minimise the occurrence of over ordering and further reduce potential wastage.

<sup>14</sup> Energy consumption data has been converted to Gigajoules as a standard unit of measurement to facilitate comparison.

<sup>15</sup> Town gas intensity is computed based on consumption and revenue generated at the outlets.

<sup>16</sup> Categories based on GHG Corporate Standard.

<sup>17</sup> GHG emissions for FY2023 were revised due to the adoption of updated emission factors of potable water published by the relevant agency for comparison purposes.

<sup>18</sup> Employee commute emissions were estimated based on surveys conducted in FY2024 and FY2023 respectively.

## Performance

All oil waste generated from the outlets with cooking operations are disposed through a licensed used oil collector and amounted to 53 litres<sup>19</sup>.

# SOCIAL

## SAFE WORKING ENVIRONMENT

### Commitment

We prioritise the safety of our employees given that a safe working environment allows our employees to work without the fear of getting injured. We are committed to maintaining a safety and security conscious culture amongst our employees at all levels and have established procedures to protect them from any accidents in the workplace.

### Approach

We aim to provide a hazard-free workplace by implementing the following safety measures:

- A set of safe work procedures is in place to ensure the well-being of all our employees. These procedures include guidelines and instructions for employees to follow in order to minimise risks and avoid accidents. The procedures cover various safety aspects, such as the use of kitchen equipment, housekeeping, slip-and-fall prevention, provision of first-aiders, first-aid boxes and personal protective equipment where required, and advice on ergonomics and promotion of healthy lifestyle;
- A risk assessment plan is in place, which includes procedures and guidelines to identify workplace safety hazards potentially encountered by our outlets, evaluate the risks associated with these hazards, and ensure that appropriate actions are taken to manage the risks involved, in compliance with relevant regulations;
- A risk assessment team is in place and tasked to conduct regular risk assessments to identify work hazards that are likely to harm employees in their working environment and establish related preventive measures; and
- New employees are briefed on safe work procedures during orientation and an on-the-job training programme is in place to ensure that employees are well-trained on job handling.

### Performance<sup>20</sup>

There was zero fatality arising from recordable work-related injuries and ill health cases (FY2023: zero), zero high-consequence work-related injury (FY2023: zero), 1 recordable work-related injury (FY2023: zero) and zero recordable work-related ill health case in FY2024 (FY2023: zero). The recordable work-related injury relates to sprains and strains. We have strengthened our relevant procedures to reinforce workplace safety measures.

## EMPLOYEE RETENTION AND DEVELOPMENT

### Commitment

Being in the food and beverage industry, human capital is one of our greatest assets. We strongly believe that a satisfied workplace is directly related to the quality of the customer service we render. Thus, attracting and retaining our employees is of great significance to the Group. Lifelong learning is the new normal and essential for organisations to adapt to the evolving economic landscape and developments. Thus, we are committed to providing a supportive work environment for learning, growth and development.

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<sup>19</sup> No comparative data is available as we only started reporting on responsible waste management in FY2024.

<sup>20</sup> Workplace health and safety performance metrics are reported based on definitions set by the Ministry of Manpower.

## Approach

To attract and retain valued employees, our initiatives are as follows:

### Comprehensive employee welfare scheme

- Provide medical, dental and life insurance coverage;
- Staff welfare through staff discounts and birthday gifts;
- Empowerment of authority for each area of expertise, for example a bartender can recommend his/her specialty drinks to customers;
- Provide pro-family benefits to eligible employees which include maternity leave, paternity leave and childcare leave; and
- Provide competitive remuneration based on merit to all employees. Our managerial and non-managerial employees receive regular feedback on their performance and career development.

### Talent attraction and retention

As the food and beverage industry is a service-oriented business, we actively encourage our employees to upgrade their skillset and technical know-how through various training and career development programmes. Accordingly, selected entities of the Group have embarked on a workplace learning journey with the National Centre of Excellence for Workplace Learning (“NACE”) to find better ways to improve our practices, address existing gaps and promote sustainable learning culture. These entities attained the WPL:READY Mark, marking our commitment to begin building a sustainable workplace learning culture.



We are pleased to share that TWS Pte. Ltd. (“TWS”) achieved the Workplace Learning Organisation of Competence (Silver) certification in FY2024. This recognition is based on the six components of the National Workplace Learning Framework, including strategy, leadership, planning, training needs analysis, a conducive environment, and implementation & processes.

### Commitment towards fair remuneration

In addition, we are proud to announce that selected entities of the Group have been awarded the Progressive Wage (“PW”) Mark Plus accreditation. This accolade underscores our ongoing efforts to implement and maintain a progressive wage structure, reflecting our commitment to ensuring equitable and sustainable wages for our valued employees.



### Commitment towards National Service and Total Defence

We are committed to creating job opportunities for individuals who have completed their National Service and supporting the well-being of National Servicemen (“NSmen”). TWS and Quaich Pte. Ltd. are awarded NS Mark (Gold) to recognise employers that implemented human resources practices that support National Service and Total Defence, which are the flag bearers within the community in supporting NSmen to better balance their family, work and National Service commitments. TWS is also awarded the Total Defence (“TD”) Advocate Awards for its implementation of the following practices:



- Scheduling NSmen employees with time-off or providing flexible work arrangements before and after their reservist duties so that they can get sufficient rest or spend time with their family members upon completion of reservist; and
- Proactively reach out to them during their reservist period via mobile platforms.

### Commitment towards corporate social responsibility

Corporate social responsibility is pivotal in enhancing organisations' appeal to potential and current employees. To help businesses strengthen their corporate purpose and do good in society, the National Volunteer and Philanthropy Centre developed the Company of Good recognition system, which aims to recognise the contributions of organisations in Singapore for their commitment to corporate purpose at the national level.

TSH is recognised as a Company of Good, which acknowledges the Company's contributions in Singapore for its commitment to corporate purpose and impact across the people, society, governance, environment, and economic dimensions.



### **Performance**

#### Training programmes

During the Reporting Period, internal and external training programmes were provided to equip our employees with adequate capabilities, including food safety courses, training programmes on whisky and cocktail knowledge, customer service, workplace safety, as well as anti-corruption and whistle-blowing processes.

Key statistics on training hours provided for our employees are as follows:

Sustainability Metric	FY2024 <sup>21</sup>
<b>Overall</b>	
Total training hours	1,006
Average training hours per employee	13
<b>Gender (Male)</b>	
Total training hours	685
Average training hours per employee	16
<b>Gender (Female)</b>	
Total training hours	321
Average training hours per employee	9
<b>Managerial</b>	
Total training hours	255
Average training hours per employee	14
<b>Non-managerial</b>	
Total training hours	751
Average training hours per employee	13

#### Parental leave

Key statistics on maternity leave and paternity leave (collectively as “**Parental Leave**”) taken by eligible employees are as follows:

Disclosure	FY2024		FY2023	
	Male	Female	Male	Female
Number of employees entitled to Parental Leave	2	2	1	1
Number of employees who took Parental Leave	2	2	1	1
Number of employees who returned from Parental Leave during the Reporting Period	1	-	1	1
Number of employees who were still on Parental Leave as at 31 December	1	1	-	-
Return to work rate of employees who are due to return after taking Parental Leave	100%	-%	100%	100%
Retention rate of employees 12 months after they returned to work from Parental Leave <sup>22</sup>	100%	-%	100%	Not applicable <sup>23</sup>

The decrease in the return-to-work rate and retention rate of female employees is due to their decision to resign to pursue other career opportunities and fulfill family commitments.

<sup>21</sup> Training hours per employee are calculated by dividing total training hours by the headcount as at end of Reporting Period. We implemented a tracking mechanism for training hours and introduced this new sustainability metric in FY2024. Comparative data is not available.

<sup>22</sup> Retention rate is calculated based on employees who took Parental Leave in the preceding Reporting Period.

<sup>23</sup> Not applicable as there was no employee who took Parental Leave in the preceding Reporting Period.

### New employee hires<sup>24</sup>

In FY2024, we welcomed 39 new permanent contract employees to our Group (FY2023: 41). The demographics of new hires are presented below:

Disclosure	FY2024		FY2023	
	Number	%	Number	%
<b>Overall</b>	39	52%	41	57%
<b>Gender</b>				
Male	25	64%	29	71%
Female	14	36%	12	29%
<b>Age</b>				
Below 30	28	72%	19	46%
30 to 50	11	28%	18	44%
Above 50	-	-%	4	10%

### Employee turnover<sup>24</sup>

In FY2024, 40 permanent contract employees resigned from our Group (FY2023: 34) and the demographics of employee turnover are presented below:

Disclosure	FY2024		FY2023	
	Number	%	Number	%
<b>Overall</b>	40	53%	34	47%
<b>Gender</b>				
Male	24	60%	27	79%
Female	16	40%	7	21%
<b>Age</b>				
Below 30	22	55%	14	41%
30 to 50	14	35%	18	53%
Above 50	4	10%	2	6%

The increase in turnover rate is mainly due to employees leaving to pursue other career opportunities and fulfil family commitments.

### Performance appraisal

Key statistics on confirmed employees who received performance and career development reviews are as follows:

Disclosure	FY2024	FY2023
<b>Overall</b>	100%	100%
<b>Gender</b>		
Male	100%	100%
Female	100%	100%
<b>Employee level</b>		
Managerial <sup>25</sup>	100%	100%
Non-managerial	100%	100%

Employees who are confirmed are included in performance appraisal or career development reviews.

<sup>24</sup> New employee hire and employee turnover for FY2023 have been revised to exclude employees on temporary employment contracts as such roles are short-term in nature.

<sup>25</sup> Managerial employees include managers and above who are responsible for making day-to-day decisions and administering performance review.



# DIVERSITY AND EQUAL OPPORTUNITY

## Commitment

Human capital plays a key role in the Group's success. Our employees, being at the forefront of our business, are our most valuable assets. We aim to build a diverse, inclusive and harmonious working environment to retain our talents and benefit from a variety of perspectives in decision making.

## Approach

We implement hiring practices that are fair, merit-based, and non-discriminatory so that we can recruit people from diverse backgrounds with the right knowledge and expertise to contribute to the growth of our business.

## Performance

As at 31 December 2024, the Group has a total of 78 (as at 31 December 2023: 81) employees in Singapore with the breakdown is as follows:

Disclosure	FY2024	FY2023
<b>Overall</b>	78	81
<b>Contract type</b>		
Permanent	75	76
Temporary	3	5
<b>Employment type</b>		
Full-time	69	66
Part-time	8	13
Hourly rated	1	2

The breakdown of our employees by gender and age is as follows:

### Gender (%)

We view gender diversity in the workplace as an essential element in supporting sustainable development. Key statistics on gender diversity of our employees are as follows:

Disclosure	FY2024		FY2023	
	Male	Female	Male	Female
<b>Overall</b>	56%	44%	56%	44%
<b>Employee level<sup>26</sup></b>				
Managerial	56%	44%	68%	32%
Non-managerial	57%	43%	52%	48%
<b>Employment type</b>				
Full-time	62%	38%	61%	39%
Part-time	13%	87%	31%	69%
Hourly rated	-%	100%	50%	50%

### Age (%)

We value mature workers for their experience, knowledge and skills. Key statistics on age diversity of our employees are as follows:

Disclosure	FY2024			FY2023		
	Below 30	30 - 50	Above 50	Below 30	30 - 50	Above 50
<b>Overall</b>	44%	42%	14%	42%	39%	19%
<b>Employee level</b>						
Managerial	11%	78%	11%	17%	72%	11%
Non-managerial	53%	32%	15%	49%	30%	21%
<b>Employment type</b>						
Full-time	48%	46%	6%	45%	44%	11%
Part-time	13%	-%	87%	23%	15%	62%
Hourly rated	-%	100%	-%	50%	50%	-%

<sup>26</sup> FY2023 figures have been restated as a correction.

During FY2024, there were no (FY2023: zero) reported incidents of unlawful discrimination against employees.

## CUSTOMER HEALTH AND SAFETY

### Commitment

We are committed to deliver the best to our customers by providing customers with safe and quality food and beverage products for long-term business sustainability.

### Approach

We have implemented the following measures to safeguard our customers' health and safety:

- The importance of food and beverages safety and hygiene is communicated to outlet employees during orientation;
- Employees handling food and beverages at the outlets are required to attend courses and refresher trainings on food and beverages safety and hygiene;
- Hygiene audits are performed by respective outlet managers;
- A first-in-first-out arrangement is in place to minimise the risk of expired ingredients;
- All outlet employees are instructed to label food items with the purchase and expiry dates, or the dates on which the ingredients were prepared;
- Only authorised personnel are allowed at the food and beverages preparation area;
- Proper attire is required when entering controlled areas for food and beverages preparation; and
- Monthly pest control exercises are conducted for all outlets.

### Performance

During FY2024, there was no (FY2023: zero) incident of non-compliance concerning the health and safety impacts of products and services.

## GOVERNANCE

### ROBUST CORPORATE GOVERNANCE FRAMEWORK

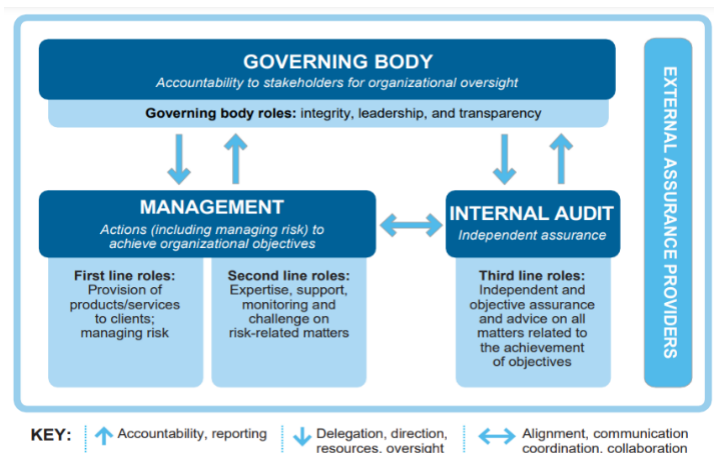
#### Commitment

The Board is committed to fostering a culture of corporate compliance, ethical behaviour and good corporate governance to achieve greater transparency and to protect the interests of Shareholders.

Good corporate governance establishes and maintains an ethical environment in the Group, which strives to enhance the interests of Shareholders. It will lead to sustainable business performance and engender the confidence of investors.

## Approach

We aligned our corporate governance and risk management approach with the Three Lines Model issued by the Institute of Internal Auditors (“IIA”). The Three Lines Model serves to identify structures and processes that best assist the achievement of organisational objectives and facilitate strong governance and risk management. Under the Three Lines Model, the roles and responsibilities of governing body, management (first and second line roles), internal audit (third line roles) and the relationship among them are defined as follows:



Source: Three Lines Model of the IIA

A good governance includes a proper risk management system. We have in place an ERM framework to track and manage the risks in which we are exposed. We regularly assess and review our businesses and operational environment to identify and manage emerging and strategic risks that may impact our sustainability. We believe that risks faced by our Group could be converted into opportunities and favourable results.

We take a zero-tolerance approach towards all forms of bribery and corruption, including extortion and bribery. An anti-corruption policy is in place and training has been organised to:

- Set out our responsibilities, and of those working for us, in observing and upholding our position on bribery and corruption;
- Provide information and guidance to those working for us on how to recognise and deal with bribery and corruption issues; and
- Provide information and guidance on the giving or receipt of gifts and entertainment.

A whistle-blowing policy is in place to enable any party to raise concerns about any possible corporate improprieties in matters of financial reporting or other matters at an early stage and in the right way. The whistle-blowing channel acts as a grievance mechanism for reporting concerns about responsible business conduct.

The whistle-blowing policy aims to:

- Encourage employees or any parties to feel confident in raising serious concerns and to question and act upon their concerns timely rather than waiting for concrete proof;
- Encourage and provide an avenue for employees or any parties to raise concerns within the Group, rather than ignoring a problem;
- Reassure employees or any parties that if they raise any concerns in good faith and reasonably believe them to be true, they will be protected from possible reprisals or victimisation, and their identity will be kept confidential;
- Ensure appropriate oversight by the Board;
- Protect the rights of the Group; and
- Promote a culture of openness, accountability and integrity.

For details of our corporate governance practices, please refer to the “Report on Corporate Governance” section of the AR24.

## Performance

During FY2024, there were no (FY2023: zero) reported incidents of serious offence and no (FY2023: zero) reported incidents of non-compliance with any applicable laws and regulations that resulted in significant fines and/or non-monetary sanctions incurred.

Additionally, there were no reportable whistle-blowing incidents relating to any possible corporate improprieties in matters of financial reporting or other matters during this Reporting Period. As at 31 December 2024, all our full-time and part-time employees have received training to raise awareness of our anti-corruption policy and whistle-blowing processes.

## TARGETS AND PROGRESS

To measure our ongoing sustainability performance and drive continuous improvement, we have developed a set of targets related to our material sustainability factors. Our progress against these targets is reviewed and reported on an annual basis with details as follows:

Legend: Progress tracking	
○○○	New target
●●●	Target achieved
●●○	On track to meet target
●○○	Not on track, requires review

S/N	Sustainability Factor	Target <sup>27</sup>	Progress
1	Total customer satisfaction	<u>On-going and long-term</u> Maintain average feedback rating of the Group outlets at above 4 out of 5 stars <sup>28</sup>	○○○
2	Sustainable business performance	<u>Short-term</u> Maintain or improve economic value generated subject to market conditions	●●● Increase in economic value generated which is attributed mainly to the higher outlet sales
3	Water conservation	<u>Short-term</u> Maintain or reduce water consumption intensity (m <sup>3</sup> / revenue S\$'000)	●●● Maintained water consumption intensity at 0.2 m <sup>3</sup> / revenue S\$'000
4	Energy conservation and GHG emissions reduction	<u>Short-term</u> Reduce Scope 1 and 2 GHG emissions intensity	●●● <ul style="list-style-type: none"> <li>Maintained Scope 1 GHG emissions intensity at 0.001 tonnes CO<sub>2</sub>e/ revenue S\$'000</li> <li>Maintained Scope 2 GHG emissions intensity at 0.01 tonnes CO<sub>2</sub>e/ square foot</li> </ul>
		<u>Medium-term and long-term</u> Reduce aggregated absolute Scope 1 and 2 GHG emissions by 30% by FY2035 and aspire to achieve carbon neutrality by FY2050, with FY2022 as our baseline	○○○ Aggregated absolute Scope 1 and 2 GHG emissions increased by 22% between the baseline of FY2022 and FY2024, mainly driven by higher operational activities during the Reporting Period. We will continuously work towards reducing our emissions through improved energy efficiency, operational adjustments, and the adoption of sustainable practices.
5	Responsible waste management	<u>On-going and long-term</u> Ensure that all oil waste generated from outlets with cooking operations are disposed through a licensed used oil collector	○○○
6	Safe working environment	<u>On-going and long-term</u> <ul style="list-style-type: none"> <li>Reduce the number of recordable work-related injuries</li> <li>Maintain zero work-related fatalities, high-consequence work-related injuries and recordable work-related ill health cases</li> </ul>	●●○ <ul style="list-style-type: none"> <li>1 recordable work-related injury relating to sprains and strains, compared with no injury in the preceding Reporting Period</li> <li>Maintained zero work-related fatalities, high-consequence work-related injuries and recordable work-related ill health cases</li> </ul>

<sup>27</sup> Time horizons for target setting from FY2023: (i) short term: within 5 years (up to FY2027); (ii) medium term: between 6 and 20 years (from FY2028 to FY2042); (iii) long term: beyond 20 years (after FY2042); and (iv) ongoing: encompassing short, medium, and long term.

<sup>28</sup> The target was revised after the change in sustainability metric.

S/N	Sustainability Factor	Target	Progress
7	Employee retention and development	<u>On-going and long-term</u> Maintain or improve average training hours per employee	ooo
8	Diversity and equal opportunity	<u>On-going and long-term</u> Maintain zero incidents of unlawful discrimination against employees	●●● Maintained zero incidents of unlawful discrimination against employees
9	Customer health and safety	<u>On-going and long-term</u> Maintain zero incidents of non-compliance concerning the health and safety impacts of products and services	●●● Maintained zero incidents of non-compliance concerning the health and safety impacts of products and services
10	Robust corporate governance framework	<u>On-going and long-term</u> Maintain zero incidents of serious offence and zero reported incidents of non-compliance with laws and regulations	●●● Maintained zero incidents of serious offence and zero reported incidents of non-compliance with laws and regulations

For the Sustainability Factors identified this Report, the Board and SC have considered the relevance and usefulness of setting related targets in the short-term, medium-term and long-term horizons. As the historical data trends for certain Sustainability Factors have yet stabilised, we have not set the related medium and long-term targets and will disclose such targets in our future sustainability reports when the data trends have stabilised and subject to market trends.

## SUPPORTING THE TCFD

Our climate-related disclosures are produced based on the 11 recommendations of TCFD:

### Governance

*a. Describe the board's oversight of climate-related risks and opportunities.*

The Board oversees the SC and monitoring of the Sustainability Factors and considers climate-related issues in determining the Group's strategic direction and policies.

*b. Describe management's role in assessing and managing climate-related risks and opportunities.*

Our sustainability strategy is developed and directed by the Group's SC in consultation with the Board. The Group's SC includes representatives from various support units. The responsibilities of the SC include considering climate-related issues in the development of sustainability strategy, evaluation of sustainability risks and opportunities, as well as collection, monitoring and reporting of sustainability metrics.

### Strategy

*a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.*

*b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.*

We recognise that climate change poses different types of risks to our business. The Group's assessment on potential implication of climate-related risks was undertaken based on the Network of Central Banks and Supervisors for Greening the Financial System ("NGFS") range of climate scenarios:

Scenario	Description
NGFS - Orderly	This scenario assumes that climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued through cohesive stringent climate policies and innovation.
NGFS - Hot house world	This scenario assumes that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. Critical temperature thresholds are exceeded, leading to severe physical risks and irreversible impacts like sea-level rise. Only currently implemented policies are preserved, leading to high physical risks.

We selected NGFS' orderly and hot house world scenarios for the purpose of our qualitative climate-related scenario analysis. The impact of climate-related risks is analysed on group-wide activities in the short term (within 5 years, up to FY2027), medium term (between 6 and 20 years, from FY2028 to FY2042) and long term (beyond 20 years, after FY2042). Based on the above-mentioned scenarios, the climate-related risks and opportunities identified by the Group during the ERM exercise include the following:

Risk and potential impact	Significance of financial impact				Mitigation measure	Climate-related opportunity			
	Current effect (S\$)	Short term	Medium term	Long term					
<b>Key physical risk identified</b>									
<i>Increased severity of extreme weather events</i>									
<p>Adverse changes in climate patterns such as rising temperatures and extreme weather events (such as floods and droughts) may affect the availability of ingredients for producing alcoholic beverages. As a result, the Group may face adverse impacts on financial performance due to the shortage and escalating cost of ingredients and sub-standard product quality. The Group may also face adverse impacts on financial performance due to higher cooling costs and reduced labour productivity.</p> <p>We remain vigilant in monitoring the impact of climate change on our operations, mindful of the alarming estimated global cost of USD 16 million per hour<sup>29</sup> arising from climate-related damage.</p>	<b>Scenario: Orderly</b>				<p>We put in place a climate change transition plan to steer us on our decarbonisation journey.</p> <p>We also invested energy efficient lighting to manage energy consumption, generate energy savings and reduce GHG emissions.</p> <p>You may refer to energy conservation and GHG emissions reduction Sustainability Factor for further details.</p>	<p>In view of the potential environmental risks and the resultant emerging needs for energy efficiency and lower emissions, the Group realises the opportunity to review and assess its value chain to identify new products and services.</p>			
	NA <sup>30</sup>						●	●	●
	<b>Scenario: Hot house world</b>								
	NA <sup>30</sup>				●	●	●		
<b>Key transition risk identified</b>									
<i>Enhanced GHG emissions reporting obligations</i>									
<p>With rising concerns over the effects of climate change, key stakeholders such as the regulators and shareholders are requiring reporting of climate-related information. Failure to comply with enhanced GHG emissions reporting obligations may lead to adverse impacts on the Group's reputation and financial performance.</p> <p>The Group may experience an increase in costs due to enhanced obligations for GHG emissions reporting. Such costs include the investment of manpower resource in more comprehensive data collection, analysis, and reporting processes, greater involvement from management, and additional costs for consultant.</p>	<b>Scenario: Orderly</b>				<p>To strengthen our sustainability governance structure, we put in place a SC for managing and monitoring our Sustainability Factors, including working with the various business units and corporate functions to ensure that these are integrated into our day-to-day operations.</p> <p>In addition, we established terms of reference for component parties involved in the sustainability reporting process, for clarity and accountability purposes.</p> <p>With the above, we will be in a better position to meet the changes in regulations and rising expectations of stakeholders on the environment.</p>	<p>The enhanced emissions reporting obligations and increase in regulatory costs will raise climate awareness among our employees.</p> <p>With more defined job responsibilities and training, the Group will also be better positioned to use energy resources responsibly and meet the rising needs and expectations of regulators and our shareholders on the environment.</p>			
	S\$25,000 to S\$35,000						●	●	●
	<b>Scenario: Hot house world</b>								
	S\$25,000 to S\$35,000				●	●	●		

**Legend**

- Minor
- Moderate
- Major

<sup>29</sup> Source: <https://www.weforum.org/agenda/2023/10/climate-loss-and-damage-cost-16-million-per-hour/>

<sup>30</sup> We are unable to estimate the current financial effect due to uncertainties in the inputs and assumptions resulting from the lack of available data, including information about climate outcomes and their effects on the Group. We will continue to monitor credible information to support our disclosures in this area.



In terms of our business strategy and financial planning based on the scenarios above, we will continue to formulate adaptation and mitigation plans and explore allocating resources towards transitioning to low-carbon practices. We strive to minimise the climate risks associated with our business and will seize opportunities in an effective manner such as expanding collaboration and partnership with key stakeholders to innovate and develop low carbon goods and services for the market.

## Strategy

*c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.*

The resilience of an organisation's strategy is dependent on its ability to adapt and thrive in the face of changing circumstances and emerging risks. The climate scenario analysis is crucial in providing insights into the potential extent of climate-related risk exposure to our businesses as well as the potential opportunities.

Through our climate scenario analysis, we concluded that under the hot house world scenario, unmitigated climate risk of increased severity of extreme weather events may lead to major financial impact in the long term. Under the orderly scenario, the climate-related risks identified are not expected to result in significant financial impacts in the short, medium, or long term. To address the risks and capitalise on opportunities associated with climate change, we will continuously build on our strategy to remain resilient as we progress in our sustainability journey.

## Risk Management

*a. Describe the organisation's processes for identifying and assessing climate-related risks*

*b. Describe the organisation's processes for managing climate-related risks.*

*c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.*

The Group's climate-related risks and opportunities are identified and assessed during the ERM exercise. Together with the related treatment plans, they are reviewed by the Audit Committee and the Board, along with the other Group's enterprise-wide risks. Climate-related sustainability metrics are set and tracked to monitor climate-related risks.

## Metrics and Targets

*a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.*

The Group monitors, measures and reports its environmental performance such as energy consumption and GHG emissions in its sustainability reports. Monitoring and reporting these sustainability metrics enable the Group to identify areas of material climate-related risks and be more focused on its efforts.

*b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.*

To support the climate change agenda, we disclose our Scope 1, 2 and selected Scope 3 GHG emissions of this Report and set climate-related targets such as those related to energy, GHG emissions, water and waste management. We will continue to monitor our emissions and expand the disclosure of our Scope 3 GHG emissions wherever applicable and practicable.

Our disclosure on indirect Scope 3 emissions includes purchased goods and services (category 1), business travel (category 6) and employee commuting (category 7).

*c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.*

As a commitment towards mitigating climate change, we have set climate-related targets related to energy consumption and GHG emissions. For further details, please refer to the "Targets and Progress" section of this Report.

# GRI CONTENT INDEX

<b>Statement of use</b>	TSH has reported with reference to the GRI Standards for the period 1 January 2024 to 31 December 2024.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	None

<b>GRI Standard</b>	<b>Disclosure</b>	<b>Location</b>
<b>General Disclosures</b>		
GRI 2: General Disclosures 2021	2-1 Organisational details	Pg 1, AR24: Pg 10, 63, 96
	2-2 Entities included in the organisation's sustainability reporting	Pg 3
	2-3 Reporting period, frequency and contact point	Pg 3, 7
	2-4 Restatements of information	Pg 18-19
	2-5 External assurance	Pg 3
	2-6 Activities, value chain and other business relationships	Pg 4, 8-9, AR24: Pg 4-9
	2-7 Employees	Pg 19
	2-8 Workers who are not employees	We have 1 Human Resources and Administration intern as at 31 December 2024.
	2-9 Governance structure and composition	Pg 5-6, AR24: Pg 19-22, 96
	2-10 Nomination and selection of the highest governance body	AR24: Pg 30-33
	2-11 Chair of the highest governance body	Pg 5, AR24: Pg 19, 29-30
	2-12 Role of the highest governance body in overseeing the management of impacts	Pg 5-6, AR24: Pg 24-25
	2-13 Delegation of responsibility for managing impacts	Pg 5-6, AR24: Pg 25
	2-14 Role of the highest governance body in sustainability reporting	Pg 5-6, AR24: Pg 24
	2-15 Conflicts of interest	AR24: Pg 24
	2-16 Communication of critical concerns	Pg 21, AR24: Pg 39, 44
	2-17 Collective knowledge of the highest governance body	AR24: Pg 25, 27-29
	2-18 Evaluation of the performance of the highest governance body	AR24: Pg 32-33
	2-19 Remuneration policies	AR24: Pg 33-37
	2-20 Process to determine remuneration	AR24: Pg 33-37
	2-21 Annual total compensation ratio	Information is not provided due to confidentiality constraints.
	2-22 Statement on sustainable development strategy	Pg 1, AR24: Pg 12-13
	2-23 Policy commitments	Pg 6, 15-17, 21
	2-24 Embedding policy commitments	Pg 6, 15-17, 21
	2-25 Processes to remediate negative impacts	Pg 21, AR24: Pg 39
	2-26 Mechanisms for seeking advice and raising concerns	Pg 21, AR24: Pg 39
	2-27 Compliance with laws and regulations	Pg 20-21
	2-28 Membership associations	We are affiliated with the Singapore Nightlife Business Association, an industry body that advocates for the interests of businesses in Singapore's nightlife sector. This membership allows us to stay informed on industry trends, regulatory developments and best practices, while supporting the sustainability of the nightlife entertainment scene in Singapore.
	2-29 Approach to stakeholder engagement	Pg 4-5
	2-30 Collective bargaining agreements	None of our employees are covered by collective bargaining agreements.

GRI Standard	Disclosure	Location
<b>Material Topics</b>		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Pg 6-7
	3-2 List of material topics	Pg 8
<b>Sustainable Business Performance</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 10, 22
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Pg 10
	201-2 Financial implications and other risks and opportunities due to climate change	Pg 23-24
	201-3 Defined benefit plan obligations and other retirement plans	AR24: Pg 69, 76
	201-4 Financial assistance received from government	AR24: Pg 75
<b>Robust Corporate Governance Framework</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 21, 23
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	AR24: Pg 37-38
	205-2 Communication and training about anti-corruption policies and procedures	Pg 21-22
	205-3 Confirmed incidents of corruption and actions taken	Pg 21
<b>Energy Conservation and GHG Emissions Reduction</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 11-13, 22
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Pg 14
	302-2 Energy consumption outside of the organisation	Pg 14
	302-3 Energy intensity	Pg 14
	302-4 Reduction of energy consumption	Pg 13
	302-5 Reductions in energy requirements of products and services	Not applicable given the nature of our business
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pg 14
	305-2 Energy indirect (Scope 2) GHG emissions	Pg 14
	305-3 Other indirect (Scope 3) GHG emissions	Pg 14
	305-4 GHG emissions intensity	Pg 14
	305-5 Reduction of GHG emissions	Pg 12-13
<b>Water Conservation</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 11, 22
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Pg 11
	303-2 Management of water discharge-related impacts	Disclosure is not applicable as we do not discharge wastewater or effluents in our operations.
	303-3 Water withdrawal	Pg 11
	303-4 Water discharge	Disclosure is not applicable as we do not discharge wastewater or effluents in our operations.
	303-5 Water consumption	Pg 11
<b>Responsible Waste Management</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 14, 22
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Pg 14-15
	306-2 Management of significant waste-related impacts	Pg 14-15
	306-3 Waste generated	Pg 15

GRI Standard	Disclosure	Location
<b>Employee Retention and Development</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 16-17, 23
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pg 18
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pg 16
	401-3 Parental leave	Pg 17
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Pg 17
	404-2 Programs for upgrading employee skills and transition assistance programs	Pg 17
	404-3 Percentage of employees receiving regular performance and career development reviews	Pg 18
<b>Safe Working Environment</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 15, 22
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Pg 15
	403-2 Hazard identification, risk assessment, and incident investigation	Pg 15
	403-3 Occupational health services	Pg 15
	403-4 Worker participation, consultation, and communication on occupational health and safety	Pg 15
	403-5 Worker training on occupational health and safety	Pg 15
	403-6 Promotion of worker health	Pg 16
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pg 15
	403-8 Workers covered by an occupational health and safety management system	Pg 15
	403-9 Work-related injuries	Pg 15
	403-10 Work-related ill health	Pg 15
<b>Diversity and Equal Opportunity</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 19, 23
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Pg 19, AR24: Pg 28-29
	405-2 Ratio of basic salary and remuneration of women to men	Information is not provided due to confidentiality constraints.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Pg 20
<b>Customer Health and Safety</b>		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 20, 23
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Pg 20

# INDUSTRY-BASED GUIDANCE ON IMPLEMENTING CLIMATE-RELATED DISCLOSURE METRICS

The sustainability disclosure metrics are based on the IFRS Sustainability Disclosure Standard (“SDS”) Industry-Based Guidance for implementing climate-related disclosure Appendix B (“Industry-Based Metrics”) (Volume B26 – Restaurants) for the F&B business segment. The details are as follows:

**Table 1. Sustainability Disclosure Topics & Accounting Metrics**

Topic	Code	Metric	Response
Energy Management	FB-RN-130a.1	Total energy consumed	Our total energy consumed is 1,462.1 GJ. For further details, please refer to page 14 of this Report.
		Percentage grid electricity	We consumed 100% grid electricity in FY2024.
		Percentage renewable	We do not consume renewable energy in FY2024. We are constantly exploring opportunities to source for clean and/or renewable energy where we operate in.
Water Management	FB-RN-140a.1	Total water withdrawn	2,359 CuM of water consumed are sourced mainly from municipal water suppliers. For further details, please refer to page 11 of this Report. Percentage of water drawn from water stress areas is not applicable, given that we do not contribute significantly to the ability of any of the countries in which we operate in, to meet the human and ecological demand for water.
		Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	
Supply Chain Management & Food Sourcing	FB-RN-430a.1	Percentage of food purchased that (1) meets environmental and social sourcing standards and (2) is certified to third-party environmental and/or social standards	We do not currently measure these specific metrics due to the level of control we have over our suppliers. However, we will continue to closely monitor developments in our business activities, customers' concerns and market trends to stay aligned with evolving expectations.
	FB-RN-430a.3	Discussion of strategy to manage environmental and social risks within the supply chain, including animal welfare	We implemented a supplier code of conduct to collaborate with our suppliers to promote sustainable practices wherever feasible, ensuring we meet our social and environmental responsibilities, including animal welfare.

**Table 2. Activity Metrics**

Code	Activity metric	Response
FB-RN-000.A	Number of (1) company-owned and (2) franchise restaurants	We have 6 company-owned outlets across our brands. We do not have any franchise outlets.
FB-RN-000.B	Number of employees at (1) company-owned and (2) franchise locations	We have 56 employees at company-owned outlets as at 31 December 2024.

# The Island Treasures

SINGLE MALT SCOTCH WHISKY

100% MALT DISTILLED AT INVERGORDON DISTILLERY

70 CL. 40% ABV

Frank McHardy's journey started at Invergordon Distillery as a stillman overseeing the running of column stills to produce grain spirit. As a young lad, his focus was on simply making cash to fund his hobbies. Little did he know this would be the beginning of his illustrious affair with whisky. He has cycled through watching the installation of some new copper pots at Invergordon Distillery in 1965, and purchasing the very same when he was tasked with rebuilding Glengyle Distillery in 2000s. These stills were used to produce single malt at Invergordon Distillery under the name 'Ben Wyvis', and are now used to produce single malt at Glengyle Distillery under the name 'Kilko'.

After three years at Invergordon, Frank moved to Tain Distillery and his passion for the golden liquid blossomed. The next step he took into the world of whisky, building up both his knowledge and expertise from time spent active at several different distilleries in Ireland including Bruichladdich, Springbank, and Bushmills as a Master Distiller.

Invergordon in the 60s, and the rest is history. This liquid is a testament to kicking-starting Frank's rumour. This liquid must have passed the 5 as a stillman, and now, he invites you to enjoy a limited edition, and to celebrate life.

Staint  
*Frank McHardy*

ing, etc

UK Chief Medical Officers recommend that adults do not regularly exceed:	
Women	2-3 units daily
Men	3-4 units daily

"Nose of overripe bananas. Salty and sweet with a waft of peat smoke finish. This is one of the stunning drams that remind me of the 4 years that I spent on the island of Islay."

*Frank McHardy*

Frank McHardy

PRODUCED IN SCOTLAND AND BOTTLED BY THE TITANIUM 1, KING'S INCH PLACE

Scotch whiskies, all aged for 10 years and imported and distributed exclusively by Quaich Bar.

As Singapore's first whisky bar, we are proud to offer in such rare whiskies to show our appreciation.

70 cl. x

PRODUCED AND BOTTLED BY THE PREMIER TITANIUM 1, KING'S INCH PLACE

With impressions of peat smoke married with citrus oils, green olive and baked pretzels.

PALATE

Light sherbet, green olive tapenade, savoury peat reek and

FINISH

On the nose Sherry, sweet cherries and Christmas pudding with sultanas, salt and pepper on the palate. The finish has good length. A real sweet and salty fruit bomb.

I found this whisky really excellent, with a lot of fruit and this maritime influence of a dry saltiness and ripple of pepper.

Stuart Nickerson

## The Islay Giants

SINGLE MALT SCOTCH WHISKY

DISTILLED AT

*Bunnahabhain*

DISTILLERY

AGED 32 YEARS

OF BOTTLES  
70 CL. xx% ABV

VINTAGE 1989

1ST FILL OLOROSO SHERRY CASK

Dedicated to friends of Quaich Bar.



TSH Corporation Limited

Company Registration No: 200003865N

*Reserve*  
**TO COMMEMORATE**  
*60 years in distillation by*

FRANK MCHARDY

*Frank McHardy*

THE GRAIN WHISKY

INVERGORDON DISTILLERY

ED 8 BOTTLE N° *Vintage 1965* *120/200*

ARS BOTTLED ON *2024/06*

PRODUCT OF SCOTLAND

BOTTLED BY

## The Islay Giant

SINGLE MALT SCOTCH WHISKY

DISTILLED AT

*Bowmore*

DISTILLERY

AGED 30 YEARS

OF BOTTLES

70 CL. xx% ABV

VINTAGE 1990

Dedicated to friends of Quaich Bar.

an exceptional series of Islay single malt whisky, aged for more than a quarter of a century, is produced exclusively by Quaich Bar. Since our whisky bar, we are proud to be able to share with our friends and family.