



TSH Corporation Limited
SUSTAINABILITY REPORT 2025

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	9
Environmental	11
Social	16
Governance	22
Targets and Progress	23
Supporting the TCFD	25
GRI Content Index	28
Industry-Based Guidance on Implementing Climate-Related Disclosure Metrics	31

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. Audrey Mok (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**” or “**We**”), is pleased to present the Sustainability Report (“**Report**”) for the financial year ended 31 December 2025 (“**FY2025**” or “**Reporting Period**”). In 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, the “**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 strategy, 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:



As part of our ongoing review of the relevance of the Sustainability Factors, we have added a new Sustainability Factor, Commitment to Data Privacy, to this Report following the feedback of stakeholders.

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 FY2025 is as follows:

Sustainability Pillar	Sustainability Metric	Sustainability Performance	
		FY2025	FY2024
Economic	Average feedback rating of the Group's establishments ¹	4.8 out of 5 stars	4.8 out of 5 stars
	Economic value generated ² (S\$'000)	12,762	11,936 ³
	Operating costs ⁴ (S\$'000)	5,467	5,289
	Employee benefits expense (S\$'000)	4,416	4,060
	Payments to providers of capital ⁵ (S\$'000)	120	194
	Income taxes paid (S\$'000)	1	-
Environment	Water consumption intensity (m ³ / revenue S\$'000)	0.2	0.2
	Direct Greenhouse Gas ("GHG") emissions intensity - Scope 1 (tonnes CO ₂ e/ revenue S\$'000) ⁶	0.001	0.001
	Indirect GHG emissions intensity - Scope 2 (tonnes CO ₂ e/ square foot) ⁷	0.01	0.01
Social	Number of fatalities arising from recordable work-related injuries and ill health cases	-	-
	Number of high consequence work-related injuries ⁸	-	-
	Turnover rate	39%	53%
	Number of reported incidents of unlawful discrimination ⁹ against employees	-	-
	Number of incidents of non-compliance concerning the health and safety impacts of products and services	-	-
	Number of substantiated complaints concerning breaches of customer privacy and violation of relevant regulations	-	-
Governance	Number of reported incidents of serious offence ¹⁰	-	-
	Number of incidents of non-compliance with any applicable laws and regulations ¹¹ 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.

¹ The average feedback rating of the Group's establishments is based on an online review platform on a scale of 1 to 5 stars with 5 being the highest.

² Economic value generated typically refers to the income generated by the organisation for the Reporting Period.

³ Figure has been restated as a correction.

⁴ Operating costs typically refer to payments made outside the organisation for products and services purchased.

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

⁶ 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.

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

⁸ 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.

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

¹⁰ 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.

¹¹ Incidents of non-compliance with any applicable laws and regulations exclude incidents of serious offence.

ABOUT THE REPORT

REPORTING SCOPE

This Report covers all companies disclosed in Note 14 of the “Financial Statements” section of the annual report for FY2025 (“AR25”).

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 2025 to 31 December 2025. 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 and are in the process of aligning our climate-related disclosures with the ISSB Standards. We are guided by the phased approach described in Practice Note 7F Sustainability Reporting Guide in aligning our reporting of climate-related disclosures with ISSB Standards.

We relied on internal data monitoring and verification to ensure accuracy of 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.

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 whisky and cocktail establishments, import, distribute, and retail spirits and wines, and organise alcohol beverage-related events.



Customers

We sell to:

- end customers patronising our establishments;
- retail customers, including online buyers; and
- other bars, clubs, restaurants, corporates 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, 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	<ul style="list-style-type: none"> • Sustainability report • Annual report 	Annually	<ul style="list-style-type: none"> • Environmental initiatives • Financial performance and sustainability of the business
Customers	<ul style="list-style-type: none"> • Interaction with customers at our establishments • Feedback channels, such as emails and phone calls • Social media • Corporate website 	Ongoing	<ul style="list-style-type: none"> • Service and product quality and excellence • Timely follow up on customer feedback • Continuous availability of supplies and services
Employees	<ul style="list-style-type: none"> • Performance appraisals • Annual report • Sustainability report 	Annually	<ul style="list-style-type: none"> • Occupational health and safety • Fair labour practices and compensation • Professional development • Financial performance and sustainability of the business
	Financial results announcements	Half-yearly	
	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"> • Consultations and briefings organised by key regulatory bodies • Notices sent through email of updates on regulations • Public news channels 	As and when required	<ul style="list-style-type: none"> • Corporate governance • Transparent and timely communication of information • Compliance with relevant rules and legislation • Environmental impact
	Annual report	Annually	
	Financial results announcements	Half-yearly	
Investors and shareholders (“Shareholders”)	<ul style="list-style-type: none"> • Annual general meeting • Annual report 	Annually	<ul style="list-style-type: none"> • Financial performance and sustainability of the business • Risk minimisation and stable rate of return • Business resilience • Business strategy and direction • Corporate governance and compliance • Transparent and timely communication of information • Environmental impact
	Financial results announcements	Half-yearly	
	Corporate website and email	Ongoing	
	News releases	As and when required	
Suppliers	<ul style="list-style-type: none"> • Ad-hoc meetings to address issues • Email • Phones or video calls 	Ongoing	<ul style="list-style-type: none"> • Clear two-way communication channels • Timely feedback regarding products provided • Timely payment to suppliers

POLICY, PRACTICE AND PERFORMANCE REPORTING

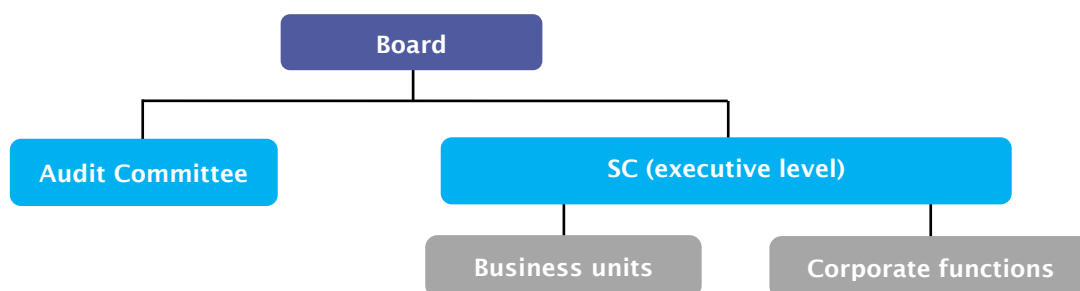
A sustainability policy (“**SR Policy**”) covering our sustainability strategy, sustainability governance structure, materiality assessment and processes in identifying and monitoring the Sustainability Factors is in place and serves as a point of reference in the conduct of our sustainability reporting. 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 towards 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 strategy 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

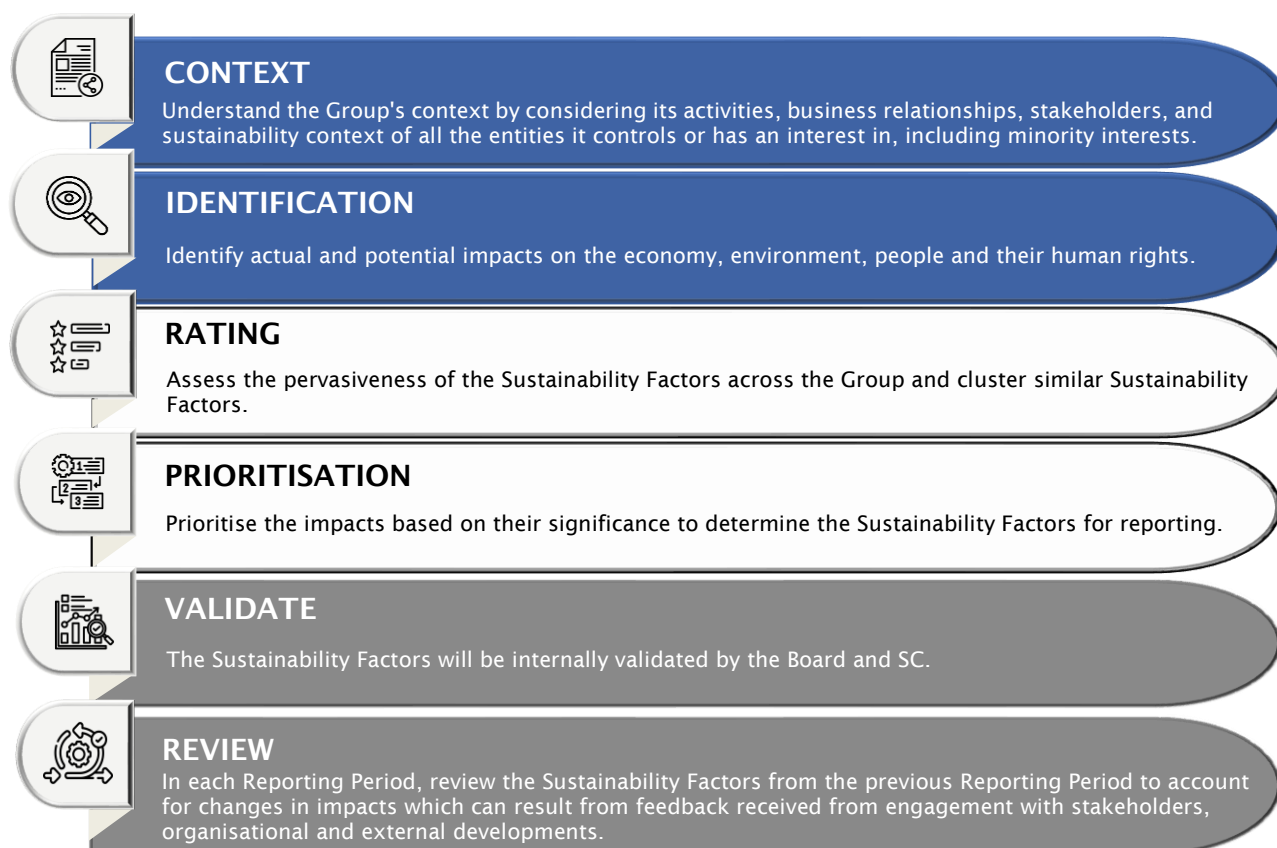
Component Party	Member	Terms of Reference
Board	Board members	<ul style="list-style-type: none"> Review and approve sustainability strategy, policies and targets (including materiality assessment process, outcome and policy commitments) Monitor implementation of sustainability strategy, policies and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

As we are still developing 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 the 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 FY2025, a materiality assessment was performed by the SC to update the Sustainability Factors and this was followed by a stakeholder engagement exercise¹² 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.

¹² The Group engaged both internal and external stakeholders of employees, suppliers and customers for the materiality assessment performed.

We incorporated the SDGs from the 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, as a supporting framework to shape and guide our sustainability strategy where appropriate. Below are the results showing how our material Sustainability Factors relate to these SDGs:

S/N	Sustainability Factor	Key Stakeholder	SDG	Our Effort
Economic				
1	Total customer satisfaction	Customers		Enhance customer satisfaction by offering a multi-concept chain of establishments that caters to different customer needs, high-quality and safe products, proactively addressing customer feedback to drive product and service improvements, and building loyalty through our membership programme
2	Sustainable business performance	<ul style="list-style-type: none"> • Communities • Customers • Employees • Regulators • Shareholders • Suppliers 		Generate and distribute long-term economic value for stakeholders through creation of employment opportunities for communities, ensuring job security for employees, providing opportunities for suppliers, delivering satisfactory products and services to our customers, generating returns for our shareholders, and contributing to government's tax revenues
Environmental				
3	Water conservation	<ul style="list-style-type: none"> • Communities • Shareholders 		Implement measures to reduce water consumption, 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"> • Communities • Regulators • Shareholders 		Implement measures to reduce energy consumption, improve efficiency, lower GHG emissions and reduce costs
5	Responsible waste management	<ul style="list-style-type: none"> • Communities • Regulators 		Engage a licensed used oil collector to ensure proper disposal of used cooking oil
Social				
6	Safe working environment	Employees		Adopt safe work procedures, maintain a risk assessment team to identify work hazards and conduct relevant training for employees
7	Employee retention and development	Employees		Provide training opportunities to help employees expand their skills, along with providing various benefits and adopting various human resource practices to support their well-being
8	Diversity and equal opportunity	Employees		Adopt hiring practices that are fair, merit-based, and non-discriminatory
9	Customer health and safety	<ul style="list-style-type: none"> • Customers • Regulators 		Adopt measures for food safety and hygiene to provide safe products for customers
10	Commitment to data privacy	<ul style="list-style-type: none"> • Customers • Employees • Regulators 		Manage personal data proactively and implement cybersecurity measures
Governance				
11	Robust corporate governance framework	<ul style="list-style-type: none"> • Regulators • Shareholders 		Implement internal controls and risk management measures to maintain robust governance practices

We will update the Sustainability Factors annually, as and when appropriate, to reflect changes in business operations, environment, stakeholders' feedback and sustainability trends. As a result, a new material Sustainability Factor, Commitment to Data Privacy, has been added to this Report in FY2025.

The details of each material Sustainability Factor are presented as follows:

ECONOMIC

TOTAL CUSTOMER SATISFACTION

Commitment

Customers are the foundation of our business. Therefore, it is imperative to meet their needs and expectations, as well as to provide better customer experience within our establishments. 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 deeply value our customers and are committed to enhancing their 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 run a chain of whisky and cocktail establishments that offer a wide range of premium whiskies, spirits and wines which are sourced by us directly from boutique distilleries, independent bottlers and wholesalers.

We continue to explore strategic growth opportunities, both locally and internationally, through organic expansion, acquisitions, joint ventures or strategic alliances with parties that have long-term potential. In line with this strategy, we entered into a co-operation agreement with Perennial Hotel Management (Tianjin) Co., Ltd (“PHM”) and Perennial (Tianjin) Commercial and Trading Co., Ltd (“PCT”) on 25 July 2025, in relation to the operation and management (the “**Management Services**”) of the cigar bar and lobby lounge at The Perennial Tianjin, a JdV by Hyatt hotel (the “**Co-operation**”). This strategic collaboration underscores our commitment to improving service availability by expanding our presence in key international markets, allowing customers to access our high-quality offerings in more locations. With this collaboration, we marked our first overseas operations in FY2025 with the establishment of two whisky and cocktail-oriented bars in Tianjin, China, namely Churchill Cigar & Whisky Lounge and The Lobby Lounge.

In addition to operating establishments, we distribute on a wholesale basis to other bars, clubs, restaurants, corporates, online retail shops and individuals who wish to purchase whiskies in volume and operate an online retail store of whiskies and other premium spirits.

We operate our businesses based on the following distinct concepts:



For details of our multi-concept offerings, please refer to the “Corporate Profile” section of AR25.

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.

Deliver quality and safe products

We adopt best practices in our operations to ensure the quality and safety of our products. 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 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’s establishments of 4.8 out of 5 stars (FY2024: 4.8 out of 5 stars).

SUSTAINABLE BUSINESS PERFORMANCE

Commitment

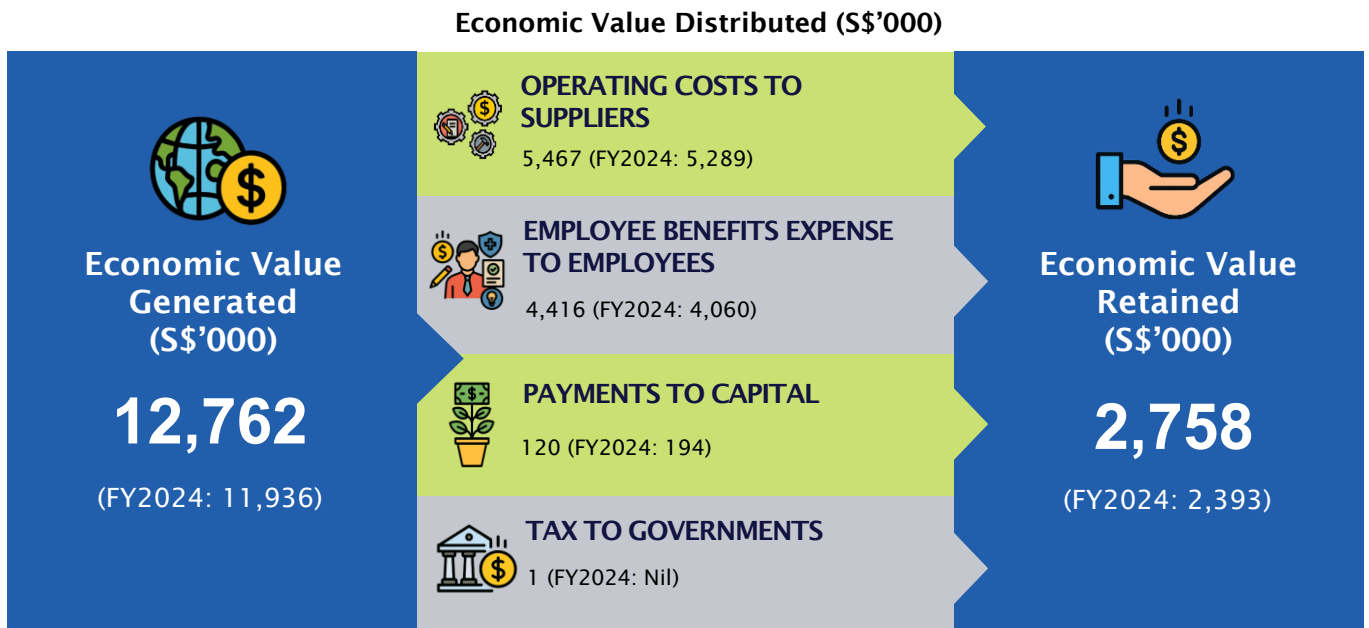
We believe in creating long-term economic value and consistent economic performance for the Group. We are committed to providing value to various stakeholders in ways that are relevant and meaningful.

Approach

We strive to generate and distribute economic value to our stakeholders by executing our business strategy, which includes staying abreast of market trends, maintaining a healthy balance sheet and strong cash flow, whilst mitigating relevant business risks we face. Through our business operations, we create employment opportunities for communities, ensuring job security for employees, provide opportunities for suppliers, deliver products and services for our customers, generate returns for our shareholders, and contribute tax revenues to government.

Performance

In line with the commitment, the Group's economic value generated in FY2025 is distributed as follows to enable sustainable business performance for the Group's future:



Please refer to the "Business Review" and "Financial Statements" sections of AR25 for the Group's financial performance and financial risk management disclosure on our efforts and progress in maintaining financial sustainability.

ENVIRONMENTAL

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 establishments 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 daily operations



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 FY2025 are as follows:

Resource	Water Consumption (m ³) ¹³		Water Consumption Intensity (m ³ / revenue S\$'000) ¹³	
	FY2025	FY2024	FY2025	FY2024
Water	1,647	1,421	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

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.

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.

¹³ Water consumption data for both years exclude an establishment due to adjustments made by the service provider that affected the recorded usage for comparison purposes. One establishment was also excluded in FY2024 due to a meter reading issue with the property owner.

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

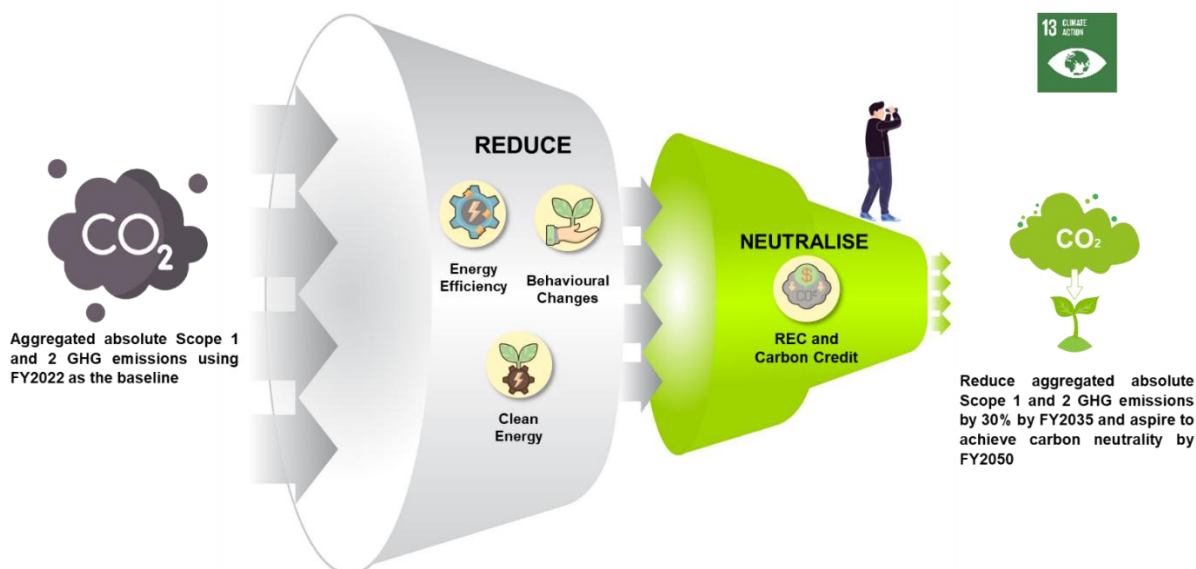


We track and monitor our Scope 1, 2 and certain categories of Scope 3 GHG emissions closely and are developing mechanisms to track our other categories of Scope 3 GHG emissions, where relevant and practicable. We developed a climate change transition plan and will refine and improve the plan as we progressively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

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 operations. 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 operations 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"> Energy efficiency <ul style="list-style-type: none"> ❖ Machinery and equipment ❖ Lighting Clean energy Behavioural changes 	<ul style="list-style-type: none"> Renewable energy certificates (“REC”) Carbon credits

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	We replace old and outdated kitchen equipment with energy-efficient equipment, where possible.
	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: <ul style="list-style-type: none"> Turning off dishwashers when they are not in use and running the dishwasher at full load or at the end of the operations; and Reminding our employees to switch off electrical appliances when they are not in use and turn down the temperature of fryers during off-peak hours.
Neutralise	<ul style="list-style-type: none"> REC Carbon credits 	We plan to explore the use of REC and carbon credits to offset unavoidable residual emissions when the relevant markets mature.

Performance

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

Sustainability Metric	Unit of Measurement	FY2025	FY2024
Energy consumption			
Town gas	Gigajoules ("GJ")	26.5	21.3 ¹⁴
Electricity	GJ	1,388.3	1,431.2
Total energy consumption	GJ	1,414.8	1,452.5
Energy consumption intensity			
Town gas consumption intensity ¹⁵	GJ/ revenue S\$'000	0.01	0.01 ¹⁴
Electricity consumption intensity	GJ/ square foot	0.09	0.10
GHG emissions			
Direct GHG emissions (Scope 1)	tonnes CO ₂ e	1.5	0.9 ¹⁴
Indirect GHG emissions (Scope 2)	tonnes CO ₂ e	155.0	163.8
Total GHG emissions	tonnes CO ₂ e	156.5	164.7
GHG emissions intensity			
Direct GHG emissions intensity (Scope 1)	tonnes CO ₂ e/ revenue S\$'000	0.001	0.001
Indirect GHG emissions intensity (Scope 2)	tonnes CO ₂ e/ square foot	0.01	0.01

During the Reporting Period, details of selected indirect GHG emissions (Scope 3) relating to our operations are as follows:

Category ¹⁶	Coverage	Unit of Measurement	FY2025	FY2024
Category 6: Business travel	Air travel ¹⁷	tonnes CO ₂ e	36.7	36.2
Category 7: Employee commuting	Transportation of employees between their homes and worksites ¹⁸	tonnes CO ₂ e	15.9	36.7

The decrease in employee commuting emissions was primarily attributable to changes in workforce composition and commuting patterns.

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 yet sustainable environment. Through the implementation of proper waste management processes, we are committed to minimising wastage in our operations to minimise the potential impact of our operations on the environment.

Approach

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

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 portion control implemented 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.

¹⁴ Figures associated with town gas have been restated to reflect updated conversion and emission factors.

¹⁵ Town gas intensity is computed based on consumption and revenue generated at the relevant establishments.

¹⁶ Categorized based on GHG Corporate Standard.

¹⁷ Air travel emissions are calculated using calculation tools which include International Civil Aviation Organization Carbon Emissions Calculator.

¹⁸ Employee commute emissions were estimated based on surveys conducted in FY2025 and FY2024 respectively and using calculation tools which include GHG Protocol Transport Tool and GHG emissions factors published by Singapore Emissions Factor Registry.

Performance

All oil waste generated from the establishments with cooking operations are disposed of through licensed used oil collector and amounted to 812kg (FY2024: 795kg¹⁹).

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 maintained to ensure the well-being of all our employees. These procedures include guidelines and instructions for employees to follow, so as 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 establishments, 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 in job handling.

Performance²⁰

There were zero (FY2024: zero) fatality arising from recordable work-related injuries and ill health cases, zero (FY2024: zero) high consequence work-related injury, 4 (FY2024: 1) recordable work-related injury and zero (FY2024: zero) recordable work-related ill health case in FY2025. The recordable work-related injuries relate to sprains and strains, cut and burn injuries. We have strengthened relevant workplace safety measures. Key insights were also shared through safety refresher training sessions to improve awareness and promote safe work practices.

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 directly influences the quality of the service we offer to our customers. Thus, attracting and retaining our employees is of great significance to the Group. In today's rapidly evolving economic landscape, lifelong learning has become essential for organisational adaptability and resilience. Thus, we are committed to providing a supportive work environment that promotes continuous learning, as well as the growth and development of our employees.

¹⁹ Figure has been restated as a correction.

²⁰ 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 to full-time employees;
- Staff welfare through staff discounts at our establishments 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, shared parental 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, TWS Pte. Ltd. (“TWS”), Quaich Pte. Ltd. (“Quaich”) and The Other Room Pte. Ltd. (“The Other Room”) have embarked on a workplace learning journey with the National Centre of Excellence for Workplace Learning 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 building a sustainable workplace learning culture.



We are pleased that TWS is recognised as a silver award recipient for the Workplace Learning Organisation of Competence. 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. We will continue to build on this achievement by maintaining and enhancing our commitment to employee development and learning.

Commitment towards fair remuneration

In addition, we are proud to announce that TWS, Quaich and The Other Room are awarded the Progressive Wage 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”). Our support towards National Service and Total Defence is recognised through the attainment of NS Mark (Gold) accreditation by TWS, Quaich and The Other Room. This accreditation recognises employers who implemented human resources practices that support National Service and Total Defence as the flag bearers within the community in supporting NSmen to better balance their family, work and National Service commitments. TWS is also conferred the Total Defence Advocate Awards, in recognition of practices which include the following:



- 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 to check on their well-being and provide support where needed.

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. This recognition mark 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, leadership skills, workplace safety and risk assessments, personal data protection, as well as anti-corruption and whistle-blowing processes.

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

Sustainability Metric ²¹	FY2025	FY2024
Overall		
Total training hours	736	1,006
Average training hours per employee	10	13
Gender (Male)		
Total training hours	378	685
Average training hours per employee	9	16
Gender (Female)		
Total training hours	358	321
Average training hours per employee	10	9
Managerial		
Total training hours	190	255
Average training hours per employee	10	14
Non-managerial		
Total training hours	546	751
Average training hours per employee	10	13

The decrease in training hours reflects a normalisation in FY2025 following higher levels of training in FY2024 due to several non-recurring training and development initiatives, such as specialised skills training and targeted upskilling programmes.

Parental leave

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

Sustainability Metric	FY2025		FY2024	
	Male	Female	Male	Female
Number of employees entitled to Parental Leave	– ²²	– ²²	2	2
Number of employees who took Parental Leave	– ²²	– ²²	2	2
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	– ²²	– ²²	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 ²³	100%	-%	100%	-%

²¹ Training hours per employee are calculated by dividing total training hours by the headcount as at end of the respective reporting periods.

²² No employees were entitled to Parental Leave in the Reporting Period.

²³ Retention rate is calculated based on employees who took Parental Leave in the preceding reporting period.

New employee hires

In FY2025, we welcomed 25²⁴ (FY2024: 39) new permanent contract²⁵ employees to our Group. The demographics of new hires are presented below:

Sustainability Metric	FY2025		FY2024	
	Number	%	Number	%
Overall	25	34%	39	52%
Gender				
Male	16	64%	25	64%
Female	9	36%	14	36%
Age				
Below 30	12	48%	28	72%
30 to 50	13	52%	11	28%
Above 50	-	-%	-	-%

Employee turnover

In FY2025, 29 (FY2024: 40) permanent contract²⁶ employees resigned from our Group and the demographics of employee turnover are presented below:

Sustainability Metric	FY2025		FY2024	
	Number	%	Number	%
Overall	29	39%	40	53%
Gender				
Male	19	66%	24	60%
Female	10	34%	16	40%
Age				
Below 30	13	45%	22	55%
30 to 50	14	48%	14	35%
Above 50	2	7%	4	10%

The decrease in the overall turnover rate was mainly attributable to improved employee retention efforts and overall workforce stability during the Reporting Period.

Performance appraisal

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

Sustainability Metric	FY2025	FY2024
Overall	100%	100%
Gender		
Male	100%	100%
Female	100%	100%
Employee level		
Managerial ²⁷	100%	100%
Non-managerial	100%	100%

²⁴ New employee hires exclude individuals converted from temporary to permanent contracts.

²⁵ New employee hires exclude employees on temporary employment contracts as such roles are short-term in nature.

²⁶ Employee turnover excludes employees on temporary employment contracts as such roles are short-term in nature.

²⁷ 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 2025, the Group has a total of 75 (31 December 2024: 78) employees in Singapore and 1 (31 December 2024: zero) employee in China. The breakdown of our employees is as follows:

Sustainability Metric	FY2025	FY2024
Overall	75	78
Contract type		
Permanent	73	75
Temporary	2	3
Employment type		
Full-time	64	69
Part-time	8	8
Hourly rated	3	1

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:

Sustainability Metric	FY2025		FY2024	
	Male	Female	Male	Female
Overall	53%	47%	56%	44%
Employee level				
Managerial	58%	42%	56%	44%
Non-managerial	52%	48%	57%	43%
Employment type				
Full-time	59%	41%	62%	38%
Part-time	13%	87%	13%	87%
Hourly rated	33%	67%	-%	100%

Age (%)

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

Sustainability Metric	FY2025			FY2024		
	Below 30	30 - 50	Above 50	Below 30	30 - 50	Above 50
Overall	41%	44%	15%	44%	42%	14%
Employee level						
Managerial	16%	74%	10%	11%	78%	11%
Non-managerial	50%	34%	16%	53%	32%	15%
Employment type						
Full-time	44%	50%	6%	48%	46%	6%
Part-time	13%	-%	87%	13%	-%	87%
Hourly rated	67%	33%	-%	-%	100%	-%

During FY2025, there were no (FY2024: zero) reported incidents of unlawful discrimination⁹ 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 maintain the following measures to safeguard our customers' health and safety:

- The importance of food and beverages safety and hygiene is communicated to establishment employees during orientation;
- Employees handling food and beverages at the establishments are required to attend courses and refresher trainings on food and beverages safety and hygiene;
- Hygiene audits are performed by respective establishment managers;
- A first-in-first-out arrangement is in place to minimise the risk of expired ingredients;
- All establishment 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 establishments.

Performance

During FY2025, there were no (FY2024: zero) incidents of non-compliance concerning the health and safety impacts of products and services.

COMMITMENT TO DATA PRIVACY

Commitment

In this increasingly digital environment, we are committed to safeguarding the personal data entrusted to us by our customers and employees, and maintaining robust data privacy practices that uphold trust and accountability.

Approach

We collect personal data from customers when they engage with our services, such as making purchases through our online retail store, making reservations for our establishments, or signing up for our Quaich Bar Club membership. Employee personal data is also collected for employment-related purposes, such as human resources ("HR") administration and payroll management.

To safeguard personal data, we implemented the following measures:

- Adherence to our privacy policy, which is available on our website, and sets out how personal data is collected, used, and managed in accordance with the Singapore Personal Data Protection Act 2012;
- Compliance with our information technology policy and security measures such as access controls, antivirus software, and firewalls;
- Appointment of dedicated Data Protection Officers to oversee the organisation's data protection obligations and address queries or feedback regarding our privacy policy; and
- Engagement of a HR solution provider that adheres to recognised information security standards and practices, such as controlled access, regular vulnerability assessments and penetration testing, regular data backups, and incident management procedures.

Performance

During FY2025, there were no (FY2024: zero) reported substantiated complaints concerning breaches of customer privacy and violation of relevant regulations.

GOVERNANCE

ROBUST CORPORATE GOVERNANCE FRAMEWORK

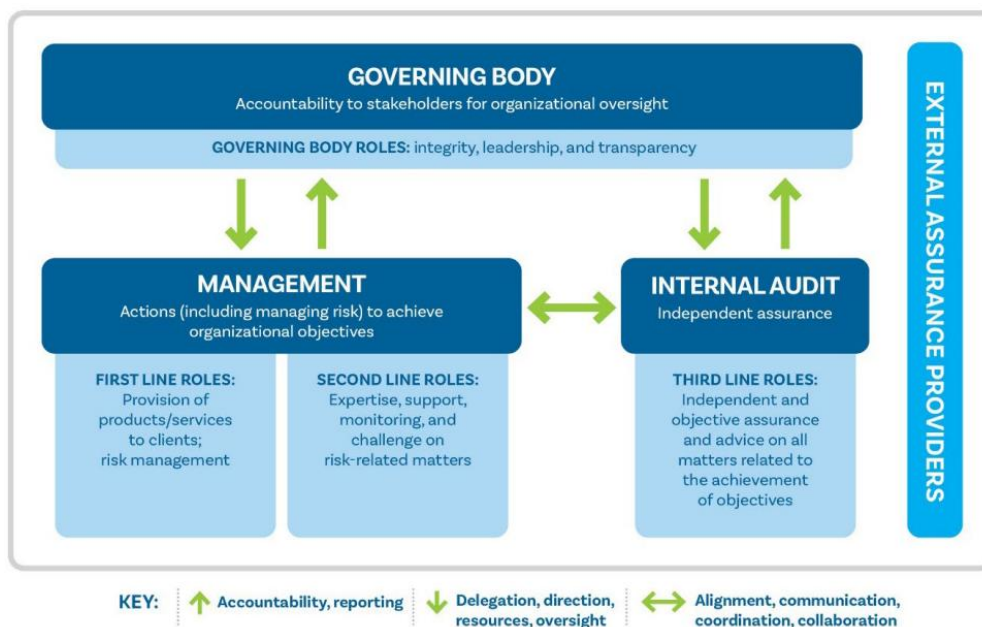
Commitment

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

Good corporate governance underpins an ethical environment across the Group, which strives to enhance the interests of Shareholders. It supports sustainable business performance and engenders 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 sessions are 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 AR25.

Performance

During FY2025, there were no (FY2024: zero) reported incidents of serious offence¹⁰ and no (FY2024: 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 (FY2024: zero) 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 2025, all (FY2024: 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 ²⁸	Progress
1	Total customer satisfaction	<u>Ongoing</u> Maintain average feedback rating of the Group’s establishments at above 4 out of 5 stars	●●● Achieved 4.8 out of 5 stars for average feedback rating of the Group’s establishments
2	Sustainable business performance	<u>Short-term</u> Maintain or improve economic value generated subject to market conditions <u>Ongoing</u> Maximise returns for long-term profitability, with the aim of creating sustainable shareholder value	●●● Economic value generated improved mainly due to an increase in revenue attributable to higher outlet and pre-order sales ●●● The Group will explore ways to strengthen its revenue, through acquisitions, partnerships, collaborations and alliances, as well as exploring new markets with long-term potential for growth, while maintaining disciplined cost management to safeguard resilience and ensure sustainable performance

²⁸ 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.

S/N	Sustainability Factor	Target	Progress
3	Water conservation	<p><u>Short-term</u> Maintain or reduce water consumption intensity (m³/ revenue S\$'000)</p> <p><u>Ongoing</u> Implement water efficiency measures to support long-term environmental sustainability</p>	<p>●●● Maintained water consumption intensity at 0.2 m³/ revenue S\$'000</p> <p>●●● Implemented measures to support long-term sustainability and conserve water, such as running dishwashers at full load, using efficient flow rates and flush volumes, placing reminders for employees, and promptly repairing leaks</p>
4	Energy conservation and GHG emissions reduction	<p><u>Short-term</u> Reduce Scope 1 and 2 GHG emissions intensity</p> <p><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</p>	<p>●●●</p> <ul style="list-style-type: none"> ● Maintained Scope 1 GHG emissions intensity at 0.001 tonnes CO₂e/ revenue S\$'000 ● Maintained Scope 2 GHG emissions intensity at 0.01 tonnes CO₂e/ square foot <p>●●● Aggregated absolute Scope 1 and 2 GHG emissions increased by 16% to 156.5 tonnes CO₂e in FY2025, compared to the baseline of 135.4 tonnes CO₂e in FY2022, 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</p>
5	Responsible waste management	<p><u>Ongoing</u> Ensure that all oil waste generated from establishments with cooking operations are disposed through a licensed used oil collector</p>	<p>●●● All oil waste generated from relevant establishments with cooking operations are disposed through a licensed used oil collector</p>
6	Safe working environment	<p><u>Ongoing</u></p> <ul style="list-style-type: none"> ● Reduce the number of recordable work-related injuries ● Maintain zero work-related fatalities, high consequence work-related injuries and recordable work-related ill health cases 	<p>●●●</p> <ul style="list-style-type: none"> ● The number of recordable work-related injuries increased from 1 in FY2024 to 4 in FY2025. The injuries relate to sprains and strains, cut and burn injuries. Findings from risk assessments conducted were shared during safety refresher training conducted to reinforce workplace safety measures. ● Maintained zero work-related fatalities, high consequence work-related injuries and recordable work-related ill health cases
7	Employee retention and development	<p><u>Ongoing</u> Maintain or improve average training hours per employee</p>	<p>●●● The decrease in training hours reflected a normalisation of training hours in FY2025 following major non-recurring training and development programmes in FY2024.</p>
8	Diversity and equal opportunity	<p><u>Ongoing</u> Maintain zero incidents of unlawful discrimination against employees</p>	<p>●●● Maintained zero incidents of unlawful discrimination against employees</p>
9	Customer health and safety	<p><u>Ongoing</u> Maintain zero incidents of non-compliance concerning the health and safety impacts of products and services</p>	<p>●●● Maintained zero incidents of non-compliance concerning the health and safety impacts of products and services</p>
10	Commitment to data privacy	<p><u>Ongoing</u> Maintain zero incidents of substantiated complaints concerning breaches of customer privacy and violation of relevant regulations</p>	<p>○○○ This is a new Sustainability Factor introduced in FY2025. We maintained zero incidents of substantiated complaints concerning breaches of customer privacy and violation of relevant regulations.</p>

S/N	Sustainability Factor	Target	Progress
11	Robust corporate governance framework	<u>Ongoing</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

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
<u>Orderly</u> Net zero 2050	Reaching net-zero global CO2 emissions by 2050 will require an ambitious transition across all sectors of the economy. Scenarios highlight the importance of decarbonising the electricity supply, increasing the use of low-carbon electricity, improving energy efficiency, and developing new technologies to tackle hard-to-abate emissions. Transition risks to the economy could result from higher emissions costs and changes in business and consumer preferences, while physical risks would be minimised.
<u>Hot house world</u> Current policies	While many countries have started introducing climate policies, they remain insufficient to achieve official commitments and targets. If additional measures are not implemented, global temperature could rise 3 °C or more by 2100. This would likely lead to deteriorating living conditions in many parts of the world and result in irreversible impacts, such as sea-level rise. Physical risks to the economy could result from disruption to ecosystems, health, infrastructure and supply chains.

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 identified by the Group during the ERM exercise include the following:

Physical Risk

Physical Risk 1: Increased severity of extreme weather events			
Description	<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 hour²⁹ arising from climate-related damage.</p>		
	Financial impact	Short-term	Medium-term
	Scenario: Orderly		
	●	●	●
	Scenario: Hot house world		
	●	●	●
Mitigation measure	<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 the “Energy Conservation and GHG Emissions Reduction” section of this Report for further details.</p>		
Climate-related opportunity	<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>		

Transition Risk

Transition Risk 1: Enhanced GHG emissions reporting obligations			
Description	<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>		
	Financial impact	Short-term	Medium-term
	Scenario: Orderly		
	●	●	●
	Scenario: Hot house world		
	●	●	●
Mitigation measure	<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>		
Climate-Related opportunity	<p>The enhanced emissions reporting obligations and increase in regulatory costs will raise climate awareness among our employees.</p> <p>With more clearly defined job responsibilities and training, the Group will be better positioned to use energy resources responsibly, meet the rising expectations of regulators and our shareholders, and provide customers with more comprehensive climate-related information addressing their growing interest in sustainable practices. This proactive approach also presents an opportunity to strengthen the Group’s brand image and reputation as a responsible and sustainable organisation.</p>		

Legend

● Minor ● Moderate ● Major

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

These climate-related risks and opportunities remain relevant to the Group's planning and decision making and will be updated periodically or whenever there is a major change in our business model.

Based on the scenarios above, we will continue to formulate adaptation and mitigation plans and allocate resources towards transitioning to low or net zero carbon operations, through optimal business strategy and effective financial planning. We aim to manage the climate-related risks associated with our business and explore opportunities, such as collaborating with key stakeholders to support development of 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 adapt our strategy as we progress on 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 are identified and assessed during the ERM exercise. The results 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 in 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 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

Statement of Use	TSH has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI Standard	Disclosure	Location
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	Pg 1, 9, AR25: Pg 4-11, 67
	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 2, 15
	2-5 External assurance	Pg 3
	2-6 Activities, value chain and other business relationships	Pg 4, 9-10, AR25: Pg 4-10
	2-7 Employees	Pg 20
	2-8 Workers who are not employees	We do not have any workers who are not employees as at 31 December 2025.
	2-9 Governance structure and composition	Pg 5-6, AR25: Pg 20-23, 28-30
	2-10 Nomination and selection of the highest governance body	AR25: Pg 31-34
	2-11 Chair of the highest governance body	Pg 5-6, AR25: Pg 20-21, 30-31
	2-12 Role of the highest governance body in overseeing the management of impacts	Pg 5-6, AR25: Pg 25, 30-31
	2-13 Delegation of responsibility for managing impacts	Pg 5-6
	2-14 Role of the highest governance body in sustainability reporting	Pg 5-6
	2-15 Conflicts of interest	AR25: Pg 25, 42, 45
	2-16 Communication of critical concerns	Pg 22-23, AR25: Pg 40
	2-17 Collective knowledge of the highest governance body	AR25: Pg 26
	2-18 Evaluation of the performance of the highest governance body	AR25: Pg 33-34
	2-19 Remuneration policies	AR25: Pg 34-38
	2-20 Process to determine remuneration	AR25: Pg 34-38
	2-21 Annual total compensation ratio	Information is not provided due to confidentiality constraints.
	2-22 Statement on sustainable development strategy	Pg 1, AR25: Pg 13-14
	2-23 Policy commitments	Pg 16-17, 21-23
	2-24 Embedding policy commitments	Pg 16-17, 21-23
	2-25 Processes to remediate negative impacts	Pg 22-23, AR25: Pg 40
	2-26 Mechanisms for seeking advice and raising concerns	Pg 22-23, AR25: Pg 40
	2-27 Compliance with laws and regulations	Pg 20-21, 23
	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
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Pg 6-7
	3-2 List of material topics	Pg 1, 8
Sustainable Business Performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 10-11, 23
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Pg 10-11, AR25: Pg 63, 66
	201-2 Financial implications and other risks and opportunities due to climate change	Pg 25-27
	201-3 Defined benefit plan obligations and other retirement plans	AR25: Pg 69, 77
	201-4 Financial assistance received from government	AR25: Pg 76
Robust Corporate Governance Framework		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 22-23, 25
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Pg 22
	205-2 Communication and training about anti-corruption policies and procedures	Pg 22-23
	205-3 Confirmed incidents of corruption and actions taken	Pg 23
Energy Conservation and GHG Emissions Reduction		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 12-15, 24
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Pg 15
	302-2 Energy consumption outside of the organisation	Pg 15
	302-3 Energy intensity	Pg 15
	302-4 Reduction of energy consumption	Pg 14
	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 15
	305-2 Energy indirect (Scope 2) GHG emissions	Pg 15
	305-3 Other indirect (Scope 3) GHG emissions	Pg 15
	305-4 GHG emissions intensity	Pg 15
	305-5 Reduction of GHG emissions	Pg 14
Water Conservation		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 11-12, 24
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Pg 12
	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 12
	303-4 Water discharge	Disclosure is not applicable as we do not discharge wastewater or effluents in our operations.
	303-5 Water consumption	Pg 12
Responsible Waste Management		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 15-16, 24
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Pg 15
	306-2 Management of significant waste-related impacts	Pg 15
	306-3 Waste generated	Pg 16

GRI Standard	Disclosure	Location
Employee Retention and Development		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 16-19, 24
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pg 19
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pg 17
	401-3 Parental leave	Pg 18
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Pg 18
	404-2 Programs for upgrading employee skills and transition assistance programs	Pg 18
	404-3 Percentage of employees receiving regular performance and career development reviews	Pg 19
Safe Working Environment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 16, 24
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Pg 16
	403-2 Hazard identification, risk assessment, and incident investigation	Pg 16
	403-3 Occupational health services	Pg 16
	403-4 Worker participation, consultation, and communication on occupational health and safety	Pg 16
	403-5 Worker training on occupational health and safety	Pg 16
	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 16
	403-8 Workers covered by an occupational health and safety management system	Pg 16
	403-9 Work-related injuries	Pg 16
	403-10 Work-related ill health	Pg 16
Diversity and Equal Opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 20, 24
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Pg 20
	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
Customer Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 21, 24
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Pg 21
Commitment to Data Privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 21, 24
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Pg 21

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 Group’s establishments. The details are as follows:

Table 1. Sustainability Disclosure Topics & Accounting Metrics

Topic	Code	Metric	FY2025 Response
Energy Management	FB-RN-130a.1	Total energy consumed	Total energy consumed by our establishments is 1,289.1 GJ.
		Percentage grid electricity	We consumed 100% grid electricity.
		Percentage renewable	We do not consume renewable energy. 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	1,647 m ³ of water consumed by our establishments are sourced mainly from municipal water suppliers. 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. Furthermore, we mainly operate in Singapore, which is not a water-stressed area. Areas with water stress are identified based on the World Resources Institute Aqueduct Water Risk Atlas.
		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	FY2025 Response
FB-RN-000.A	Number of (1) company-owned and (2) franchise restaurants	We have 6 company-owned establishments ³⁰ . We do not have any franchise establishments.
FB-RN-000.B	Number of employees at (1) company-owned and (2) franchise locations	As at 31 December 2025, we have 52 employees at company-owned establishments, excluding office-based employees.

³⁰ Figure excludes the two establishments in Tianjin, China, as only Management Services are provided.



TSH Corporation Limited

Company Registration No: 200003865N