TSH Corporation Limited

SUSTAINABILITY 2023 REPORT

CONTENTS

BOARD STATEMENT

The Board of Directors ("**Board**") of TSH Corporation Limited (the "**Company**") and its subsidiaries (collectively, the "**Group**") is pleased to present our Sustainability Report ("**Report**") for the financial year ended 31 December 2023 ("**FY2023**" or "**Reporting Period**"). For this Report, we provide insights into the way we do business, while taking into account our key 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 key Sustainability Factors and overseen the management and monitoring of the key Sustainability Factors.

We aim to inform our stakeholders about our sustainability efforts in a transparent and accountable manner. Our sustainability framework is primarily driven by the concerns of our key stakeholders and communicates our commitment towards supporting the United Nations' Sustainable Development Goals ("**SDGs**"). We work closely with stakeholders in our value chain and their inputs drive our sustainability focus on our key Sustainability Factors and the SDGs as follows:
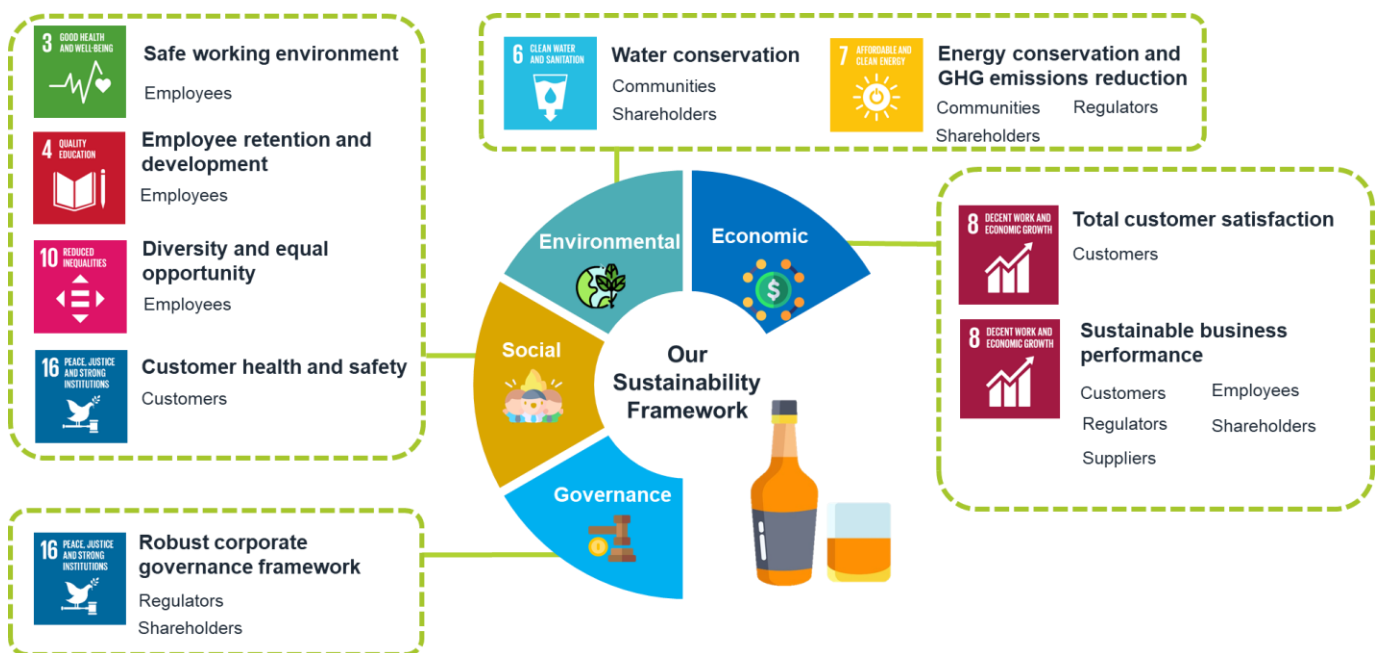
On behalf of the Board, we would like to extend our gratitude to all our stakeholders for the continuous engagement, partnership and support, and seek their continued support to build a sustainable future for the Group.

Dr Yu Lai Boon
Non-Executive Chairman
and Independent Director

SUSTAINABILITY PERFORMANCE AT A GLANCE

A summary of our key sustainability performance in FY2023 is as follows:

Sustainability pillar	Performance indicator	Sustainability performance	
		FY2023	FY2022
Economic	Negative customer review rating (%)[1]	Less than 5%	NA[2]
	Economic value generated[3] (S$'000)	11,101	9,087
	Operating costs[4] (S$'000)	5,222	4,206
	Employee benefits expense (S$'000)	3,783	3,301
	Payments to providers of capital[5] (S$'000)	222	101
	Income taxes (refunded)/ paid (S$'000)	-	(4)
Environment	Water consumption intensity (m^3/ revenue S$'000)	0.2	0.3
	Direct Greenhouse Gas ("**GHG**") emissions intensity - Scope 1 (tonnes CO_2e/ revenue $'000)[6]	0.001	0.001
	Indirect GHG emissions intensity - Scope 2 (tonnes CO_2e/ square foot)[7]	0.01	0.01
Social	Number of fatalities as a result of work-related injuries[8]	-	-
	Number of high-consequence work-related injuries[9]	-	-
	Turnover rate	49%	83%
	Number of reported incidents of unlawful discrimination against employees[10]	-	-
	Number of incidents of non-compliance concerning the health and safety impacts of products and services	-	-
Governance	Number of reported incidents of serious offence[11]	-	-
	Number of non-compliance incidents with laws and regulations[12]	-	-

[1] Overall customer review ratings are consolidated through a customer and guest feedback software at selected outlets.
[2] No comparative data is available as we have only started tracking review ratings in FY2023. The rating ranges from 1 to 5 with 5 being the best and 1 being the worst. Negative customer review rating refers to ratings 1 and 2.
[3] Economic value generated typically refers to the income generated by the organisation for the reporting period.
[4] Operating costs typically refers 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] We have included direct GHG emissions (Scope 1) in this Report as we progressively improve on the completeness of our sustainability report disclosure. 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. In FY2023, for a more accurate representation of our electricity consumption, we have changed the denominator used to compute intensity.
[8] Workplace health and safety performance metrics are reported based on the Ministry of Manpower definitions.
[9] High-consequence work-related injuries refer to injuries from which the employee cannot recover or cannot recover fully to pre-injury health status within 6 months.
[10] Unlawful discrimination refers to an incident whereby the relevant authority has commenced investigation and resulted in a penalty to a company.
[11] A serious offence is defined as one that involves fraud or dishonesty and is being or has been committed against a company by its officers or employees. Such serious offence is punishable by imprisonment for a term of not less than 2 years and the value of the property obtained or likely to be obtained from the commission of the offence amounts to not less than S$100,000.
[12] An incident of non-compliance with laws and regulations is defined as one that fines and/or non-monetary sanctions were incurred.

ABOUT THE REPORT

REPORTING SCOPE

This Report covers all entities within the Group during the Reporting Period (FY2022: operating entities, including headquarters activities of its investment holding companies):

S/N	Entity	Principal activities
1	TSH Corporation Limited	Investment holding and provision of management services
2	Sloshed! Pte. Ltd.	Investment holding
3	TWS Pte. Ltd.	Food and beverage outlets operator
4	Quaich Pte. Ltd.	Food and beverage outlets operator
5	The Other Room Pte. Ltd.	Food and beverage outlets operator
6	The Other Roof Pte. Ltd. [13]	Food and beverage outlets operator
7	Planet Spirits Pte. Ltd.	Import, export and distribution of spirits and wines

REPORTING FRAMEWORK

This Report has been 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 prepared in accordance with the Global Reporting Initiative ("**GRI**") Standards for the period from 1 January 2023 to 31 December 2023. 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. We have incorporated the SDGs, where appropriate, as a supporting framework to shape and guide our sustainability strategy.

Our climate-related disclosures are produced based on the 11 recommendations of Task Force on Climate-related Financial Disclosures ("**TCFD**").

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 obtaining external assurance for our future sustainability reports.

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.

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[13] The outlet, The Other Roof, operated under The Other Roof Pte. Ltd., ceased operations in February 2023.

OUR CORE BUSINESS

An overview of our core business is as follows:

Suppliers	Operations	Customers
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 have a diverse range of suppliers, and they comprise: • Boutique distilleries; • Independent bottlers; and • Wholesalers.	We operate a multi-concept chain of pubs and bars, import, distribute, and retail spirits and wines.	We sell to: • End customers patronising our outlets; • Retail customers; and • Othe 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 key 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	• Direct customer communication and interaction • Feedback channels, such as email and phone calls • Social media • Corporate website	Ongoing	• Service and product quality and excellence • Timely follow up customer feedback

Key stakeholder	Engagement channel	Frequency of engagement	Key concerns
Employees	Performance appraisals	Annually	• Occupational health and safety • Fair labour practices and compensation • Professional development
	Training	As and when required	
	Staff memorandums	As and when required	
Shareholders	• Annual general meeting • Annual report	Annually	• 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	
Regulators	• Communication with Sponsor via physical meetings, through email, phones or videocalls • Notices sent through email or mail of updates on regulations • Public news channels	As and when required	• Corporate governance • Transparent and timely communication of information • Compliance with relevant rules and legislation • Environmental impact
	Financial results announcements	Half-yearly	
Suppliers	• Ad-hoc meetings to address issues • Email • Phones or videocalls	Ongoing	• Clear two-way communication channels • Timely feedback regarding products provided

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 key 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 key Sustainability Factors from time to time, taking into account 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**") by virtue of delegation.

The Group's sustainability drive is spearheaded by the SC which oversees the Group-wide sustainability strategies and initiatives. The SC is led by the Chief Executive Officer and its members comprise the following:
• Group Chief Financial Officer;
• Director, Operations; and
• Director, Human Resources and Administration.

Besides the SC, the Board is also supported by the Audit Committee on specific sustainability matters under their respective terms of reference. 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.

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

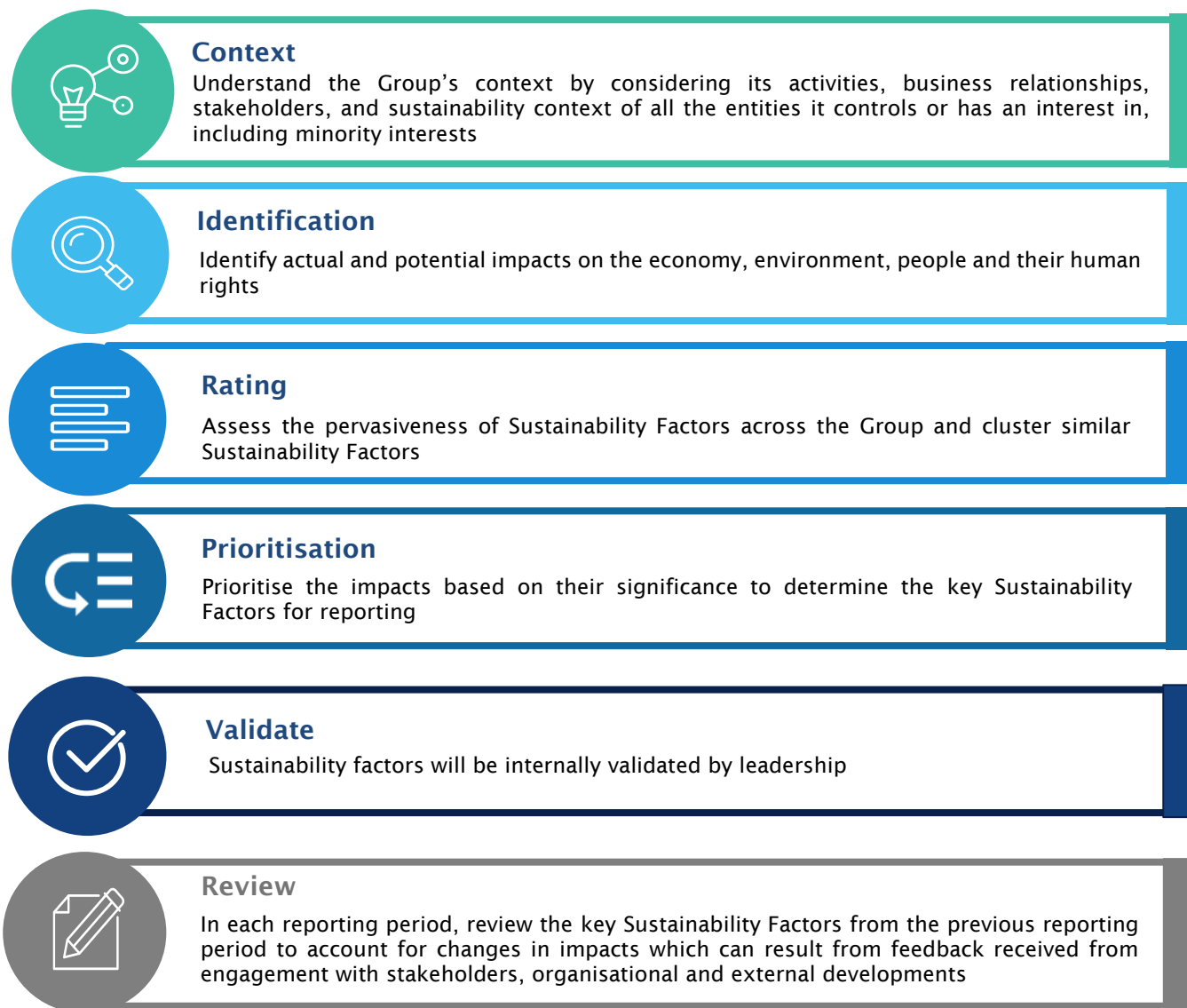| **Board** |
| --- |
| • Determines key Sustainability Factors of the Group
• Oversees the identification and evaluation of climate-related risks and opportunities
• Review and approves sustainability strategy and targets, policies, and sustainability report (including materiality assessment process and outcome)
• Monitors implementation of sustainability strategies, policies and performance against targets |

Audit Committee
• Reviews the adequacy of the Group's internal controls systems and processes • Oversees the conduct of assurance activities pertaining to the Company's sustainability reporting processes

Sustainability Committee (Executive Level)
• Develops sustainability strategy and policies and recommends revisions to the Board • Ensures the implementation of sustainability strategy is aligned across business segments • Evaluates overall sustainability risks and opportunities, including a focus on climate-related issues • Undertake materiality assessment and review sustainability report prior to approval by the Board • Aligns practices on the ground with the organisation-wide sustainability agenda and strategy • Monitoring sustainability activities and performance against targets

Business units	**Corporate functions**

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 key Sustainability Factors disclosed in this Report.

Processes involved are shown in the chart below:

Context
Understand the Group's context by considering its activities, business relationships, stakeholders, and sustainability context of all the entities it controls or has an interest in, including minority interests

Identification
Identify actual and potential impacts on the economy, environment, people and their human rights

Rating
Assess the pervasiveness of Sustainability Factors across the Group and cluster similar Sustainability Factors

Prioritisation
Prioritise the impacts based on their significance to determine the key Sustainability Factors for reporting

Validate
Sustainability factors will be internally validated by leadership

Review
In each reporting period, review the key Sustainability Factors from the previous reporting period to account for changes in impacts which can result from feedback received from engagement with stakeholders, organisational and external developments

MATERIALITY ASSESSMENT

We constantly refine our management approach to adapt 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 key Sustainability Factors by identifying the relevant data points, 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.

KEY SUSTAINABILITY FACTORS

In FY2023, a stakeholder engagement session[14] and a materiality assessment were conducted by the SC to understand the concerns and expectations of our stakeholders. Through the materiality assessment, factors with significant impacts on the economy, environment, people and their human rights were updated. In this Report, we also reported our progress in managing these factors and set related targets to improve our sustainability performance.

The key Sustainability Factors applicable to the Group are as follows:

S/N	Key Sustainability Factor	SDG	Key stakeholder
Economic			
1	Total customer satisfaction	Decent work and economic growth	Customers
2	Sustainable business performance	Decent work and economic growth	• Customers • Employees • Regulators • Shareholders • Suppliers
Environment			
3	Water conservation	Clean water and sanitation	• Communities • Shareholders
4	Energy conservation and GHG emissions reduction	Affordable and clean energy	• Communities • Regulators • Shareholders
Social			
5	Safe working environment	Good health and wellbeing	Employees
6	Employee retention and development	Quality education	Employees
7	Diversity and equal opportunity	Reduced inequalities	Employees
8	Customer health and safety	Peace, justice and strong institutions	Customers
Governance			
9	Robust corporate governance framework	Peace, justice and strong institutions	• Regulators • Shareholders

ECONOMIC

TOTAL CUSTOMER SATISFACTION

Our 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.

Our approach

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

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[14] The Company engaged both internal and external stakeholders of employees, suppliers and customers for the materiality assessment performed.

Provide a multi-concept offering

We operate a multi-concept chain of outlets 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 to 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 wholesale business and online retail store provides 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.

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 offering, please refer to the "Corporate Profile" section in the annual report for the financial year ended 31 December 2023 ("**AR2023**").

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.

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 in this Report.

Proactively gather customer feedback for improvements and to develop strategies

We strongly encourage our customers to provide their feedback via our restaurant guest experience platform. Customer feedback is analysed to gather valuable insights into both current and future customer requirements. Insights gathered are discussed during management 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 launched a loyalty programme aiming to provide patrons with enhanced benefits and incentives, thereby enriching their experience with our 3 Quaich Bar and Signature Reserve outlets.

Our performance

During the Reporting Period, we recorded a negative customer review rate of less than 5% (FY2022: Not applicable as tracking only commenced in FY2023).

SUSTAINABLE BUSINESS PERFROMANCE
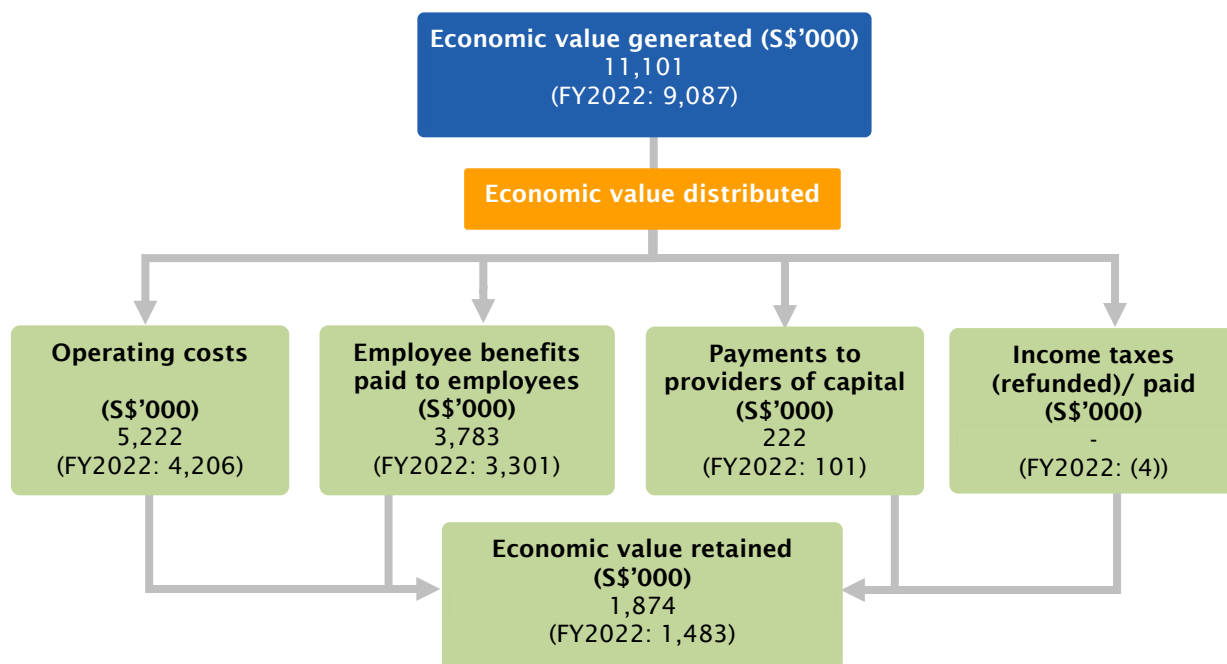
Our commitment

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.

Our approach

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

Our performance

In line with the commitment, economic value created in FY2023 is distributed to our relevant stakeholders as follows:

Economic value generated (S$'000)
11,101
(FY2022: 9,087)

Economic value distributed

Operating costs (S$'000) 5,222 (FY2022: 4,206)	Employee benefits paid to employees (S$'000) 3,783 (FY2022: 3,301)	Payments to providers of capital (S$'000) 222 (FY2022: 101)	Income taxes (refunded)/ paid (S$'000) - (FY2022: (4))

Economic value retained (S$'000)
1,874
(FY2022: 1,483)

Further details of our Group's economic performance can be found in the "Financial Statements" section of the AR2023.

ENVIRONMENT

WATER CONSERVATION

Our commitment

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

Our 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 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.

Our performance

Key statistics on water consumption during FY2023 are as follows:

Resource	Water consumption (m³)		Water consumption intensity (m³/ revenue $'000)	
	FY2023	FY2022	FY2023	FY2022
Water	2,317	2,571	0.2	0.3

The reduction in water consumption intensity is mainly due to rectification of a leakage problem at an outlet.

ENERGY CONSERVATION AND GHG EMISSIONS REDUCTION

Our 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.

Our 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.

Decarbonisation approach

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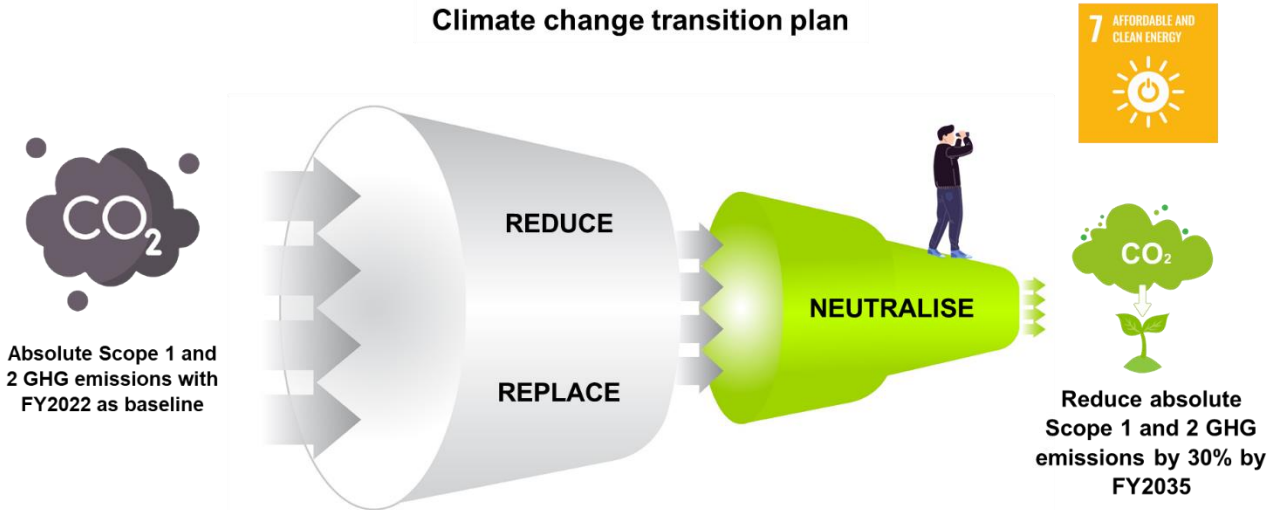
Decarbonisation approach

1 Establish baseline	2 Identify opportunities and set targets	3 Develop roadmap
Define boundary, emission profiling and set baseline	Identify opportunities to decarbonise and set targets for emissions	Evaluate opportunities based on cost-benefit considerations and develop roadmap

7 Refinement and improvements	6 Assurance	5 Execution	4 Sustainability report
Re-establish and improve	Conduct assurance on reporting process and/or performance	Execute decarbonisation strategy	Incorporate decarbonisation strategy and performance in sustainability report

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.

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

Climate change transition plan

Details of our strategic levers are as follows:

Lever	Reduce	Neutralise
Description	Reduce absolute emissions within our operations	Neutralise unavoidable residual emissions
Focus area	- Energy efficiency - Machinery and equipment - Lighting - Clean energy - Behavioral changes	- 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	Description
Reduce	Energy efficiency - Machinery and equipment	Our initiatives on this front include: • Replacing old and outdated kitchen equipment with energy-efficient equipment; • Turning off dishwashers when they are not in use and running the dishwasher at full load or the end of the day; and • 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.
	Energy efficiency - Lighting	We use LED lights, where possible.
	Behavioural changes	We constantly remind our staff on 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.
	Clean energy	We constantly explore opportunities to source for clean and/or renewable energy where we operate in, where possible.
Neutralise	• REC • Carbon credits	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.

Our performance

Key statistics on energy consumption and GHG emissions (Scope 1 & 2) during FY2023 are as follows:

Performance indicator	Unit of measurement	FY2023	FY2022
Energy consumption			
Town gas	Cubic Metre ("m³")	954	1,437
Electricity	Kilowatt-hour ("kWh")	381,437	327,201
Energy consumption intensity			
Town gas consumption intensity[15]	m³/ revenue $'000	0.7	0.9
Electricity consumption intensity	kWh/ square foot	26.6	22.4
GHG emissions			
Direct GHG emissions (Scope 1)	tonnes CO_2e	1.1	1.7
Indirect GHG emissions (Scope 2)	tonnes CO_2e	159.0	133.7[16]
Total GHG emissions	tonnes CO_2e	160.1	135.4
GHG emissions intensity			
Direct GHG emissions intensity (Scope 1)	tonnes CO_2e/ revenue $'000	0.001	0.001
Indirect GHG emissions intensity (Scope 2)	tonnes CO_2e/ square foot	0.01	0.01

The increase in electricity consumption intensity is attributed mainly to the increase in consumption mix of higher electricity consumption intensity outlets.

During the Reporting Period, we started to track our selected Scope 3 GHG emissions as follows:

Category[17]	Coverage	Unit of measurement	FY2023[18]
Category 1: Purchased goods and services	▪ Potable water ▪ Bottles of whisky purchased	tonnes CO_2e	24.8
Category 6: Business travel	Air travel	tonnes CO_2e	14.6
Category 7: Employee commuting	Transportation of employees between their homes and their worksites[19]	tonnes CO_2e	34.8

SOCIAL

SAFE WORKING ENVIRONMENT

Our 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.

Our approach

In line with our commitment to promote a workplace safety culture and healthy and safe work environment, new employees are briefed on safety procedures during orientation and an on-the-job training programme is in place to ensure that employees are well-trained on job handling.

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[15] Town gas intensity is computed based on consumption and revenue generated at certain outlets.
[16] Figure has been restated as a correction.
[17] Categories based on GHG Protocol Corporate Accounting and Reporting Standard.
[18] No comparative data is available as we have only started tracking Scope 3 GHG emissions in FY2023. Scope 3 GHG emissions are calculated using an emission factor from "Life cycle assessment of water supply in Singapore — A water-scarce urban city with multiple water sources", supplier-specific emission factors, as well as calculation tools comprising International Civil Aviation Organization ("**ICAO**") Carbon Emissions Calculator and Carbon and Emissions Recording Tool ("**CERT**").
[19] Employee commute emissions were estimated based the results from a survey conducted for FY2023.

Our performance

There were zero work-related fatalities (FY2022: zero), zero high-consequence work-related injuries (FY2022: zero), zero recordable work-related injuries (FY2022: 4) and zero recordable work-related ill health cases in FY2023 (FY2022: zero). We have strengthened our relevant procedures to reinforce workplace safety measures.

EMPLOYEE RETENTION AND DEVELOPMENT

Our 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. The Group has 81 employees as at 31 December 2023 (31 December 2022: 74 employees). The increase in the number of employees as at 31 December 2023 is mainly due to a recovery of manpower shortages from 31 December 2022.

Our approach

We attract and retain our employees through the following initiatives:
- Provide medical, dental and life insurance coverage;
- Staff welfare through staff discount and birthday gift;
- 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;
- Provide competitive remuneration based on merit to all employees. Our managerial and non-managerial employees receive regular feedback on their performance and career development; and

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**") in FY2023 to find better ways to improve our practices, address existing gaps and promote sustainable learning culture.

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.

Our performance

<u>Training programmes</u>
During the Reporting Period, internal and external training programmes were provided to equip our employees with adequate capabilities, including basic food hygiene course, in-house wine and whisky training, and food safety management system courses and refresher training for food handlers. We also sent 11 of our service staff who specialises in whisky on an immersive learning journey to Scotland to deepen their understanding of the intricate craft of whisky production and nuances of specific brands.

We send our service staff to distilleries in Scotland to give them a better understanding of the process involved in the production of whisky.

<u>Parental leave</u>
Key statistics on maternity leave and paternity leave (collectively as "**Parental Leave**") taken by eligible employees are as follows:

Disclosure	FY2023		FY2022	
	Male	Female	Male	Female
Number of employees entitled to Parental Leave	1	1	1	NA[20]
Number of employees who took Parental Leave	1	1	1	NA[20]
Number of employees who returned to work after Parental Leave ended	1	1	1	NA[20]
Return to work rate of employees who took Parental Leave	100%	100%	100%	NA[20]
Retention rate of employees 12 months after they returned to work from Parental Leave[21]	100%	NA[22]	NA[22]	NA[22]

<u>New employee hires</u>
In FY2023, we welcomed 45 new employees into our Group (FY2022: 71). The demographics of new hires are presented below:

Disclosure	FY2023		FY2022	
	Number	%	Number	%
Overall	45	58%	71	108%
Gender				
Male	32	71%	54	76%
Female	13	29%	17	24%
Age				
Below 30	22	49%	37	52%
30 to 50	19	42%	22	31%
Above 50	4	9%	12	17%

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[20] Not applicable as there was no employee entitled to Parental Leave in the Reporting Period.
[21] Retention rate is calculated based on employees who took Parental Leave in the preceding reporting period.
[22] Not applicable as there was no employee took Parental Leave in the preceding reporting period.

Employee turnover

In FY2023, 38 employees resigned from our Group (FY2022: 55) and the demographics of employee turnover are presented below:

Disclosure	FY2023		FY2022	
	Number	%	Number	%
Overall	38	49%	55	83%
Gender				
Male	31	82%	42	76%
Female	7	18%	13	24%
Age				
Below 30	16	42%	25	46%
30 to 50	20	53%	20	36%
Above 50	2	5%	10	18%

The overall turnover rate improved for FY2023 as the job market for food and beverage sector continues to stabilise from the COVID-19 pandemic.

Performance appraisal

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

Disclosure	FY2023	FY2022
Overall	100%	100%
Gender		
Male	100%	100%
Female	100%	100%
Employee level		
Managerial[23]	100%	100%
Non-managerial	100%	100%

Employees are included in performance appraisal or career development reviews upon confirmation of their employment.

DIVERSITY AND EQUAL OPPORTUNITY

Our commitment

Human capital plays an integral role in building the extent of the success of the Group. Our employees, being at the forefront of our business, are our most valuable assets. We aim to build a conducive and harmonious working environment so that our employees continue to stay with us.

Our 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.

Our performance

As at 31 December 2023, the Group has a total of 81 (31 December 2022: 74) employees in Singapore, of which 66 (31 December 2022: 56) are full-time employees, 13 (31 December 2022: 15) are permanent part-time employees and 2 (31 December 2022: 3) are hourly rated employees. The breakdown of our employees by gender and age is as follows:

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[23] Managerial employees include managers and above who are responsible for making day-to-day decisions and administering performance review.

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	FY2023		FY2022	
	Male	Female	Male	Female
Overall	56%	44%	59%	41%
Employee level				
Managerial	67%	33%	62%	38%
Non-managerial	52%	48%	59%	41%
Employment contract				
Full-time	61%	39%	64%	36%
Permanent part-time	31%	69%	47%	53%
Temporary (hourly rated)	50%	50%	33%	67%

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

Disclosure	FY2023			FY2022		
	Below 30	30 – 50	Above 50	Below 30	30 – 50	Above 50
Overall	42%	39%	19%	42%	40%	18%
Employee level						
Managerial	12%	76%	12%	15%	62%	23%
Non-managerial	50%	30%	20%	48%	36%	16%
Employment contract						
Full-time	45%	44%	11%	48%	45%	7%
Permanent part-time	23%	15%	62%	27%	13%	60%
Temporary (hourly rated)	50%	50%	-	-	100%	-

During FY2023, there was no (FY2022: zero) reported incident of unlawful discrimination against employees.

CUSTOMER HEALTH AND SAFETY

Our 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.

Our approach

To uphold our standard on food quality and safety, we have implemented the following measures:
- The importance of food safety and hygiene is communicated to outlet employees during orientation;
- Employees handling food at the outlets are required to attend courses and refresher trainings on food and beverage safety and hygiene;
- Food 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 food ingredients were prepared;
- Only authorised personnel are allowed at the food preparation area;
- Proper attire is required when entering controlled areas for food and beverage preparation; and
- Monthly pest control exercises are conducted for all outlets.

Our performance

During FY2023, there was no (FY2022: zero) incident of non-compliance concerning the health and safety impacts of products and services.

GOVERNANCE

## ROBUST CORPORATE GOVERNANCE FRAMEWORK

Our 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.

Our 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:
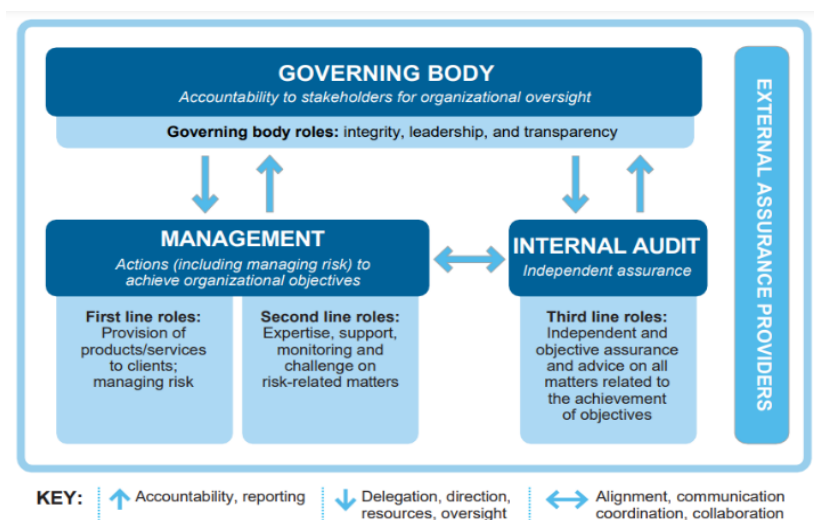
Source: Three Lines Model of the IIA

A good governance includes a proper risk management system. We have in place an enterprise risk management 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 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;

- 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 in the AR2023.

Our performance

During FY2023, there were no (FY2022: zero) reported incidents of serious offence and no (FY2022: zero) reported incidents of corruption or non-compliance with laws and regulations for which fines and/or non-monetary sanctions were 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.

TARGETS AND PROGRESS

To measure our ongoing sustainability performance and drive continuous improvement, we have developed a set of targets related to our key 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

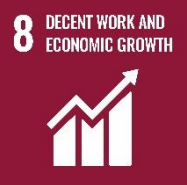| S/N	Key Sustainability Factor	Target[24]	Progress
1	Total customer satisfaction	Short-term Maintain or improve customer review rating	○○○
2	Sustainable business performance	Short-term Maintain or improve economic value generated subject to market conditions	●●●
3	Water conservation	Short-term Maintain or reduce water consumption intensity (m³/ revenue $'000)	●●●
4	Energy conservation and GHG emissions reduction	Short-term Reduce Scope 1 and 2 GHG emissions intensity by FY2025, with FY2022 as our baseline	●●○ • Scope 1 GHG emissions intensity remained at 0.001 tonnes CO2e/ revenue $'000 • Scope 2 GHG emissions intensity remained at 0.01 tonnes CO2e/ square foot
		Medium-term Reduce absolute Scope 1 and 2 GHG emissions by 30% by FY2035, with FY2022 as our baseline	●●○ 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.

[24] Time horizons for target setting are (1) short-term: before FY2025, (2) medium-term: FY2025 – FY2035, (3) long-term: after FY2035, (4) on-going: continuous time horizon.

S/N	Key Sustainability Factor	Target[24]	Progress
5	Safe working environment	<u>On-going and long-term</u> • 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	●●●
6	Employee retention and development	<u>On-going and long-term</u> Continue to provide training opportunities for career development and growth to keep our employees motivated and engaged	●●● During the Reporting Period, internal and external training programmes were provided to equip our employees with adequate capabilities.
7	Diversity and equal opportunity	<u>On-going and long-term</u> Maintain zero incident of unlawful discrimination against employees	●●●
8	Customer health and safety	<u>On-going and long-term</u> Maintain zero incident of non-compliance concerning the health and safety impacts of products and services	●●●
9	Robust corporate governance framework	<u>On-going and long-term</u> Maintain zero incident of serious offence and zero reported incident of non-compliance with laws and regulations	●●●

SUPPORTING THE UN SDGs

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

SDG	Our effort (Sustainability Factor)
3 GOOD HEALTH AND WELL-BEING Ensure healthy lives and promote well-being for all at all ages	We implement measures such as orientation and on-the-job training programmes on safety procedures to provide a hazard-free workplace for our employees. (**Safe working environment**)
4 QUALITY EDUCATION Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	We invest in training, education and development of our people to enhance our business competencies and improve employee retention. (**Employee retention and development**)

SDG	Our effort (Sustainability Factor)
6 CLEAN WATER AND SANITATION Ensure availability and sustainable management of water and sanitation for all	We implement measures to reduce water wastage, which in turn help us to work towards achieving sustainable management and efficient use of natural resources. (**Water conservation**)
7 AFFORDABLE AND CLEAN ENERGY Ensure access to affordable, reliable, sustainable and modern energy for all	We implement measures to reduce our energy consumption as it helps to improve our energy efficiency, reduce our emissions and save costs incurred to support our business operations. (**Energy conservation and GHG emissions reduction**)
8 DECENT WORK AND ECONOMIC GROWTH Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	• We place heavy emphasis on customer satisfaction as we understand that a high level of customer satisfaction is essential to the continued success of our business. This also helps to contribute to economic growth as well as the protection and creation of jobs. (**Total customer satisfaction**) • We contribute to economic growth through creating long-term economic value for our stakeholders. (**Sustainable business performance**)
10 REDUCED INEQUALITIES Reduce inequality within and among countries	We ensure equal opportunity and pay fairly for all regardless of gender and age by establishing various human resource related practices to facilitate this goal. (**Diversity and equal opportunity**)
16 PEACE, JUSTICE AND STRONG INSTITUTIONS Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	• 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. (**Customer health and safety**) • We are committed to high standards of corporate governance as we believe that a high standard of corporate governance is integral in ensuring sustainability of our businesses as well as safeguarding shareholders' interests and maximising long-term shareholder's value and carry our business with integrity by avoiding corruption in any form. (**Robust corporate governance framework**)

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 key 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 performance data.

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.

The climate-related risks and opportunities identified by the Group during a climate-related risk assessment exercise include the following:

- **Increased severity of extreme weather events** - 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. Conversely, this risk presented an opportunity for the Group to review and assess its value chain to identify new products and services; and

- **Enhanced emissions-reporting obligations** - With rising concerns over the effects of climate change, key stakeholders such as the regulators and shareholders are demanding more climate-related information and detailed disclosure. Failure to comply with the relevant climate reporting requirements may lead to adverse impacts on the Group's reputation and financial performance. On the other hand, enhanced emissions-reporting obligations raise climate awareness amongst our employees and with more defined job responsibilities and training, the Group will be in a better position to use energy resources responsibly and meet the rising needs and expectations of regulators and our shareholders on the environment.

The Group's assessment on potential implications of the above climate-related risks was undertaken based a range of climate scenarios using the Representative Concentration Pathway ("**RCP**") adopted by the Intergovernmental Panel on Climate Change ("**IPCC**").

Scenario	Description
IPCC RCP 2.6/1.5°C	This scenario is in line with Paris Agreement to limit global warming to below 2°C by 2100 as a result of efficiency enhancements and behaviour changes as key mitigation strategy
IPCC RCP 8.5/4°C	The "business-as-usual" scenario assumes that emissions continue to rise with significant increases in global temperatures, as no concerted efforts are made to reduce emissions

We selected 1.5°C and > 4°C warming scenarios for the purpose of our inaugural qualitative climate scenario analysis. The impact of the climate-related risks is analysed on group-wide activities in the short term (before FY2025), medium term (FY2025 - 2035) and long term (after FY2035) with details as follows:

Risk	Potential impact magnitude		
	Short term	Medium term	Long term
Key transition risk identified			
Enhanced emissions-reporting obligations	🟢	🟡	🟡
Key physical risk identified			
Increased severity of extreme weather events	🟢	🟢	🟢

Warming scenario 2: > 4°C warming (RCP 8.5)

Risk	Potential impact magnitude		
	Short term	Medium term	Long term
Key transition risk identified			
Enhanced emissions-reporting obligations	NA[25]	NA[25]	🟢
Key physical risk identified			
Increased severity of extreme weather events	NA[25]	NA[25]	🔴

Legend

🟢 Minor 🟡 Moderate 🔴 Major

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 on the potential extent of the climate-related risk exposure to our businesses as well as the potential opportunities.

Through our climate scenario analysis, we concluded that unmitigated climate risks (under warming scenario > 4°C warming) may result in a severe financial impact in the long-term. Under the warming scenario 1.5°C warming, the vast majority of the impact will be attributable to transition risks from the cost increase from enhanced emissions-reporting obligations. 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 climate-related risk assessment exercise. We also manage our climate-related risks by monitoring the trend of climate-related performance indicators. We will integrate climate-related risks into our risk management framework in the future.

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[25] Not applicable as this scenario is unlikely in the short and medium term.

Metrics and Targets

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

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 our 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) in FY2023.

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 page 20.

GRI CONTENT INDEX

Statement of use	TSH Corporation Limited has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI Standard	Disclosure	Location or Omissions
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	Pg 1, Annual Report 2023 ("**AR 23**"): Pg 4 – 11, 68, 101
	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, 14
	2-5 External assurance	Pg 3
	2-6 Activities, value chain and other business relationships	Pg 4, 9
	2-7 Employees	Pg 15 – 18
	2-8 Workers who are not employees	None
	2-9 Governance structure and composition	Pg 5 – 6, AR 23: Pg 19 – 22, 101
	2-10 Nomination and selection of the highest governance body	AR 23: Pg 31 – 33
	2-11 Chair of the highest governance body	Pg 5, AR 23: Pg 19, 30
	2-12 Role of the highest governance body in overseeing the management of impacts	Pg 5 – 6, AR 23: Pg 24 – 25
	2-13 Delegation of responsibility for managing impacts	Pg 5 – 6, AR 23: Pg 25
	2-14 Role of the highest governance body in sustainability reporting	Pg 5 – 6, AR 23: Pg 24
	2-15 Conflicts of interest	AR 23: Pg 24
	2-16 Communication of critical concerns	Pg 19 – 20, AR 23: Pg 41, 46
	2-17 Collective knowledge of the highest governance body	AR 23: Pg 25, 27 - 29
	2-18 Evaluation of the performance of the highest governance body	AR 23: Pg 33 – 34
	2-19 Remuneration policies	AR 23: Pg 34 – 36
	2-20 Process to determine remuneration	AR 23: Pg 34 – 36
	2-21 Annual total compensation ratio	Information is not provided due to confidentiality constraints.
	2-22 Statement on sustainable development strategy	Pg 1, AR 23: Pg 14 – 15
	2-23 Policy commitments	Pg 19 – 25
	2-24 Embedding policy commitments	Pg 19 – 25
	2-25 Processes to remediate negative impacts	Pg 19 – 20, AR 23: Pg 41
	2-26 Mechanisms for seeking advice and raising concerns	Pg 19 – 20, AR 23: Pg 41
	2-27 Compliance with laws and regulations	Pg 18 – 20
	2-28 Membership associations	Not applicable as the Group is currently not involved in any membership of associations.
	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 or Omissions
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Pg 5 – 8
	3-2 List of material topics	Pg 8
Sustainable Business Performance		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 10, 20
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 - 25
	201-3 Defined benefit plan obligations and other retirement plans	AR 23: Pg 73, 81
	201-4 Financial assistance received from government	AR 23: Pg 80
Robust Corporate Governance Framework		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 19 - 21
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	AR 23: Pg 39 - 40
	205-2 Communication and training about anti-corruption policies and procedures	Pg 19
	205-3 Confirmed incidents of corruption and actions taken	Pg 20
Energy Conservation and GHG Emissions Reduction		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 11 – 14, 20
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
Water Conservation		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 10 – 11, 20
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

GRI Standard	Disclosure	Location or Omissions
Employee Retention and Development		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 15 – 17, 21
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pg 16 – 17
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pg 15
	401-3 Parental leave	Pg 16
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	None
	403-6 Promotion of worker health	Pg 15
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	We are in the midst of enhancing the tracking mechanism for training hours of our training programmes.
	404-2 Programs for upgrading employee skills and transition assistance programs	Pg 16
	404-3 Percentage of employees receiving regular performance and career development reviews	Pg 17
Safe Working Environment		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 14 – 15, 21
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	We are in the midst of formalising our health and safety policy.
	403-2 Hazard identification, risk assessment, and incident investigation	We are in the midst of formalising our health and safety policy.
	403-4 Worker participation, consultation, and communication on occupational health and safety	We are in the midst of formalising our health and safety policy.
	403-5 Worker training on occupational health and safety	Pg 14
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Pg 14
	403-8 Workers covered by an occupational health and safety management system	We are in the midst of formalising our health and safety policy.
	403-9 Work-related injuries	Pg 15
	403-10 Work-related ill health	Pg 15
Diversity and Equal Opportunity		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 17 – 18, 21
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Pg 18
	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 18
Customer Health and Safety		
GRI 3: Material Topics 2021	3-3 Management of material topics	Pg 18, 21
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Food safety and hygiene risk is one of the key enterprise-wide risks identified and assessed during the Group's enterprise risk assessment.
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Pg 18