



TIONG WOON CORPORATION HOLDING LTD

Company Registration Number: 199705837C

No. 15 Pandan Crescent

Singapore 128470

Tel: (65) 62617888

Fax: (65) 67774544

Equipment Booking Hotline: (65) 67774450

Email: enquiry@tiongwoon.com

Website: www.tiongwoon.com



Sturdy Foundations for Sustainable Growth

SUSTAINABILITY REPORT 2020

TABLE OF CONTENTS

1	BOARD STATEMENT
2	COMPANY PROFILE
2	Our Vision
2	Our Mission
2	Our Business
3	Business Overview
4	ABOUT THE REPORT
4	Reporting Framework
4	Reporting Period And Scope
4	Independent Assurance
4	Feedback
5	SUSTAINABILITY APPROACH
5	Sustainability Governance
6	Stakeholder Engagement
7	Materiality Assessment
9	CREATING SUSTAINABLE GROWTH
9	Corporate Governance
11	Economic Performance
12	HIGH QUALITY AND SAFE SERVICES
12	Effective Quality Control System
16	Rigorous Health And Safety Standards
19	CULTIVATING RELATIONSHIPS WITH OUR PEOPLE
19	Employees Profile
21	Employee Well-Being
22	Well-Trained And Competent Workforce
24	CARING FOR THE ENVIRONMENT
24	Energy Efficiency And Greenhouse Gas (“GHG”) Emissions
26	APPENDIX A: ENVIRONMENTAL DATA QUANTIFICATION METHODOLOGY
27	APPENDIX B: GRI CONTENT INDEX

The Board of Directors (the “Board”) is pleased to present the Sustainability Report of Tiong Woon Corporation Holding Ltd and its Singapore subsidiaries (“Tiong Woon” or “the Group”) for the financial year ended 30 June 2020. The report highlights the Group’s unwavering commitment towards its sustainability goals even amidst the uncertainty arising from the COVID-19 pandemic. The carefully considered impacts of the pandemic on its management approach towards its material economic, environmental, social and governance matters, as well as its performance for the reporting year, have been included in this year’s report. To guide the Group’s recovery, the Board has performed a thorough assessment of the current outlook and its associated risks on Tiong Woon’s operating and financial operations, and ensured that risk response plans are in place for business continuity. Prudent management of cash flows and ensuring adequate liquidity are key priorities for the Group in this period. While the pandemic has impacted business activities and earnings in the 4th quarter, the impact was partially cushioned by relief and support measures by the Singapore Government, and the Group has emerged profitable for the financial year.

Notwithstanding COVID-19, the Board continues to ensure that Tiong Woon’s material sustainability matters are managed, monitored and incorporated into the Group’s business strategy. Working closely with management, the Board maintains oversight over the Group’s sustainability practices, performance and disclosures. The Board has reassessed the material matters and confirmed that they remain relevant for the business.

The Group strives to deliver long-term value to its key stakeholders, and will continue integrating sustainability into its operations to achieve this goal.



COMPANY PROFILE



OUR BUSINESS

Listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) Mainboard since 1999, Tiong Woon is a leading integrated heavy lift specialist and service provider, supporting mainly the oil and gas, petrochemical, infrastructure and construction sectors.

Focusing its business in the heavy lifting and haulage segment, the Group possesses its own heavy lifting and haulage equipment, tugboats and barges to broaden its integrated services to its clients. Headquartered in Singapore, the Group has a strong regional presence with establishments in twelve other countries. It is ranked the 19th largest crane-owning company worldwide by the reputable magazine International Cranes and Specialised Transport in its IC50 2020 survey.

Under the strong leadership and far-sighted vision of the Group’s management team, Tiong Woon is committed to providing timely, high quality, and safe services to its clients anywhere in the world while operating within clients’ budgets.

Figure 1. Tiong Woon’s International Presence



BUSINESS OVERVIEW

HEAVY LIFT AND HAULAGE

Tiong Woon provides one-stop solutions in the oil and gas, petrochemical, infrastructure and construction sectors. Specialising in Heavy Lift and Haulage; and Inland Transportation, it offers a wide range of services ranging from the planning and design of heavy lifting and haulage requirements to supporting the execution stage for engineering, procurement and construction contractors as well as project owners.

MARINE TRANSPORTATION

Tiong Woon provides its tug and barge services for a wide variety of sea transportation projects. Fleets of tugs and barges are available for external charters and to support the Group's projects in other business segments.

TRADING

Tiong Woon is a distributor for KATO crawler cranes in ASEAN countries (except Indonesia) and is the exclusive sole distributor for Zoomlion tower cranes in Singapore.

It also extends its services to parts distribution and after sales services of the equipment.

ABOUT THE REPORT

REPORTING FRAMEWORK

This report has been prepared in accordance with the Global Reporting Initiatives (“GRI”) Standards (2016) – ‘Core’ option. The standard has been selected as a framework for reporting because it offers a standardised approach in disclosing material sustainability matters. We have applied the GRI Reporting Principles for Defining Report Content and Quality throughout the report. Reference has also been drawn from the SGX-ST Practice Note 7.6 in meeting the primary components as set out in the SGX-ST Mainboard Listing Rule 711(B).

REPORTING PERIOD AND SCOPE

Tiong Woon has adopted a phased approach in our sustainability reporting journey. For this third report, we have considered the Group Companies listed in Figure 2 in our scope of reporting unless otherwise stated. The report covers the entities of our business segments in Singapore - heavy lift and haulage, trading and marine transportation segments. As Tiong Woon continues our reporting practices, we will consider expanding our scope to include our overseas operations.

Figure 2. Entities Covered in the Reporting Scope

Country	Group Companies
Singapore 	Tiong Woon Corporation Holding Ltd Tiong Woon Crane & Transport (Pte) Ltd Tiong Woon Crane Pte Ltd Tiong Woon Project & Contracting Pte. Ltd. Tiong Woon Enterprise Pte Ltd Tiong Woon International Pte. Ltd. Tiong Woon Tower Crane Pte. Ltd. Tiong Woon Marine Pte. Ltd. Tiong Woon Offshore Pte. Ltd. TW (Sabah) Pte Ltd Tiong Woon Logistics Pte. Ltd. Tiong Woon China Consortium Pte. Ltd. Tower Cranes Services Pte. Ltd. Tiong Woon Crane & Equipment Pte. Ltd.

Unless otherwise stated, the report covers Tiong Woon’s sustainability performance for the period from 1 July 2019 to 30 June 2020 (“FY2020”), with prior year performance (“FY2019”) included for comparative purposes where applicable.

INDEPENDENT ASSURANCE

External assurance has not been sought for this report. We will consider seeking independent assurance as our reporting matures over time.

FEEDBACK

Tiong Woon welcomes feedback from all our stakeholders as they are integral to Tiong Woon’s sustainability journey. Please address your comments and queries to enquiry@tiongwoon.com as we strive toward greater improvement of our sustainability practices and performance.

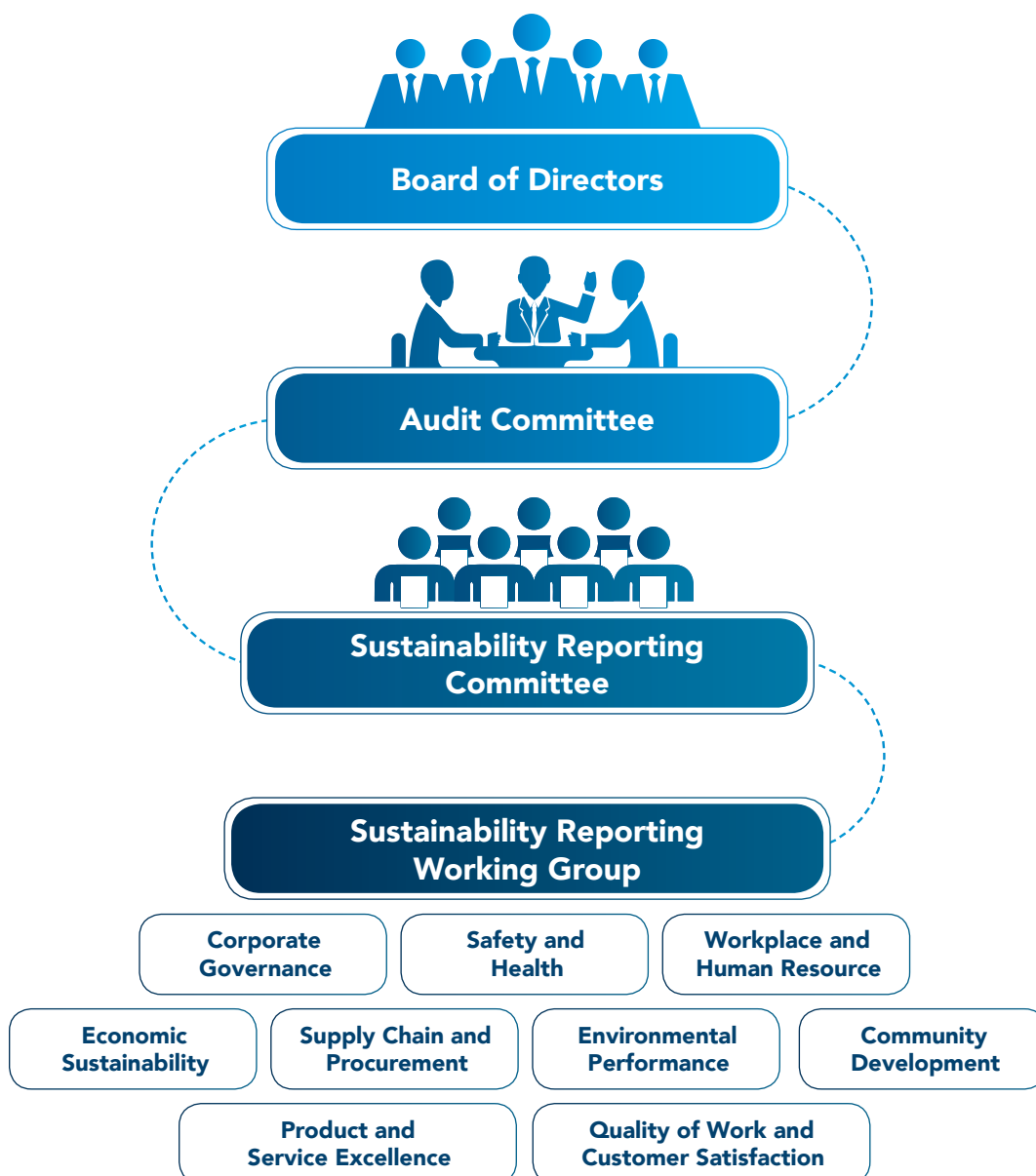
SUSTAINABILITY APPROACH

Tiong Woon believes in expanding our businesses in a sustainable manner. We are committed to conducting business with integrity and to respond effectively to the ever-changing economic, environmental, social and governance (“EESG”) conditions.

SUSTAINABILITY GOVERNANCE

In Tiong Woon, sustainability is integrated across the different leadership tiers and functions. At the highest tier, the Board and the Audit Committee oversee the management and monitoring of the material EESG factors of the Group, and ensure that sustainability considerations are incorporated into its business strategy. Beneath them, the Sustainability Reporting Committee, which comprises specific working groups with representatives from across our businesses, manages and reports on the material EESG aspects.

Figure 3. Tiong Woon’s Sustainability Governance Structure



SUSTAINABILITY APPROACH

STAKEHOLDER ENGAGEMENT

At Tiong Woon, we believe that having strong relationships and regularly engaging with our stakeholders is important to enable us to identify their key concerns and respond in a timely manner to their evolving needs. Particularly in this period of uncertainty, we have increased our outreach efforts to increase transparency and build trust, and to extend our assistance where necessary. Our approach towards stakeholder engagement is presented in Figure 4 below:

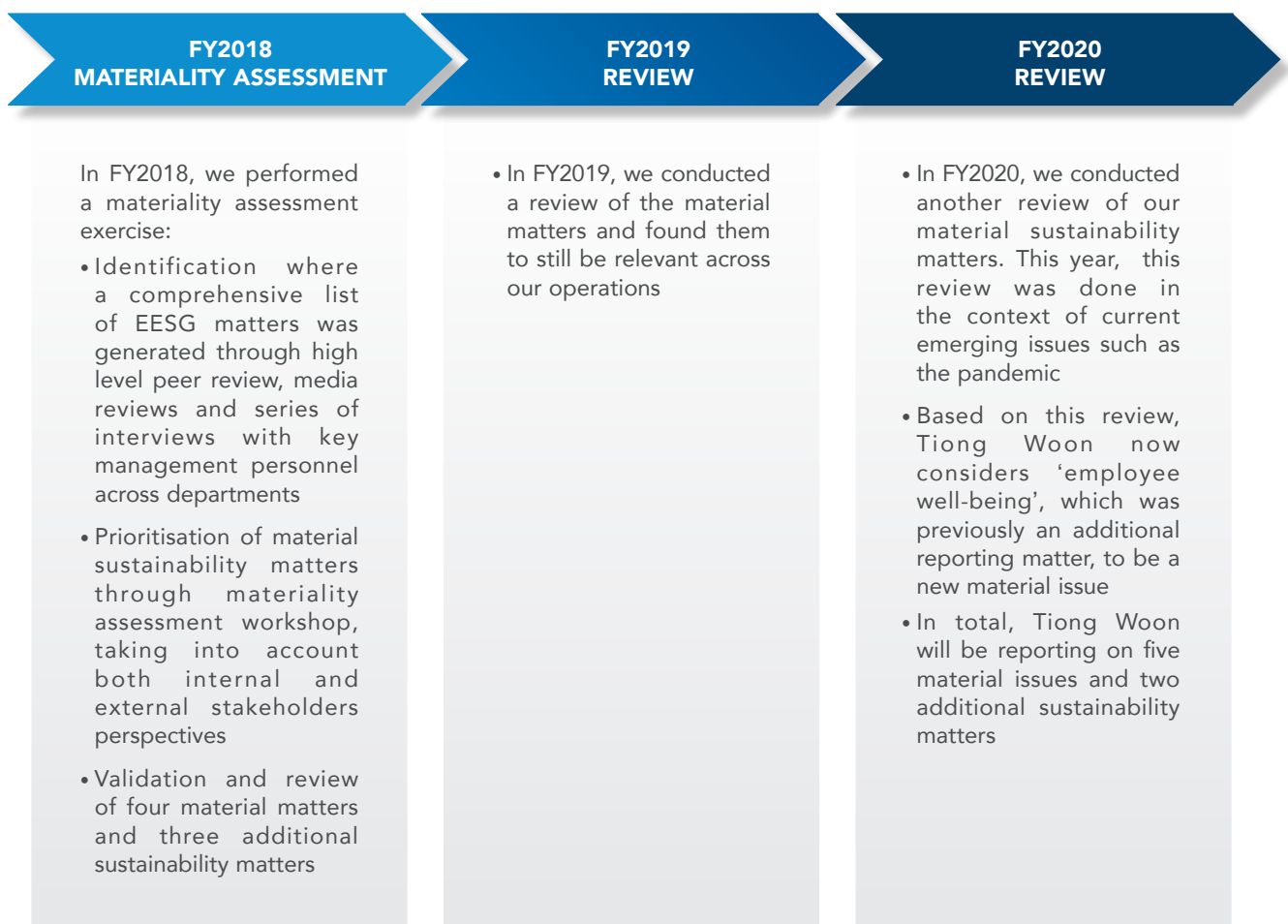
Figure 4. Stakeholder Engagement

Investors	Regulators	Employees	Customers	Suppliers	Community
Key Interests: <ul style="list-style-type: none"> Financial and operational performance Good corporate governance Transparency 	Key Interests: <ul style="list-style-type: none"> Compliance to relevant laws and regulations Environmental impacts of our operations Tiong Woon's economic contribution 	Key Interests: <ul style="list-style-type: none"> Equal opportunities in Tiong Woon Employment benefits and remuneration Training and development activities 	Key Interests: <ul style="list-style-type: none"> Product and service quality Business ethics Good corporate governance Product and service innovation 	Key Interests: <ul style="list-style-type: none"> Business ethics Long-term relationship with Tiong Woon Financial and operational performance 	Key Interests: <ul style="list-style-type: none"> Contribution to local communities Local employment
COVID-19 specific concerns: <ul style="list-style-type: none"> Business resilience to the shock posed by COVID-19 	COVID-19 specific concerns: <ul style="list-style-type: none"> Adherence to new workplace safe distancing guidelines 	COVID-19 specific concerns: <ul style="list-style-type: none"> Enhanced safety protocols in the office to prevent the spread of COVID-19 Job security 	COVID-19 specific concerns: <ul style="list-style-type: none"> Good project management in event of service disruptions Adherence to new workplace safe distancing guidelines 	COVID-19 specific concerns: <ul style="list-style-type: none"> Management of contractual obligations 	COVID-19 specific concerns: <ul style="list-style-type: none"> Maintenance of support for community initiatives despite challenges posed by COVID-19
Our response and engagement platforms <ul style="list-style-type: none"> Cultivate a culture of transparent and timely communications Provide reliable and relevant information to our investors through: <ul style="list-style-type: none"> Annual reports Annual stakeholder meetings Regular announcements and circulars Sustainability report 	Our response and engagement platforms <ul style="list-style-type: none"> Fully compliant with all applicable environmental and socio-economic regulations Contribution to the local economy through local employment and tax payments to the government Implementation of safe distancing practices in the workplace Engage regulators through direct communication and meetings when required 	Our response and engagement platforms <ul style="list-style-type: none"> Establish a fair and diverse working environment Provide competitive remuneration and employment benefits Engage employees through annual performance appraisals, employee engagement surveys Provision of trainings and volunteering opportunities Implementation of new workplace arrangements to enhance safety and prevent spread of COVID-19 amongst employees Avoiding Covid-19 related layoffs where feasible 	Our response and engagement platforms <ul style="list-style-type: none"> Sustain our reputation as a reliable partner for our customers Deliver quality service and meet expectations of our customers Work closely with our customers to ensure that our employees adhere to new workplace rules and arrangements when they are onsite Work with customers to communicate on any delays that may arise as a result of disruptions caused by Covid-19 Conducting an annual customer satisfaction survey 	Our response and engagement platforms <ul style="list-style-type: none"> Close collaboration with our suppliers to achieve a long, sustainable relationship Regular communications and meeting with suppliers Conducting supplier audits annually 	Our response and engagement platforms <ul style="list-style-type: none"> Supporting local communities through corporate sustainability programmes

MATERIALITY ASSESSMENT

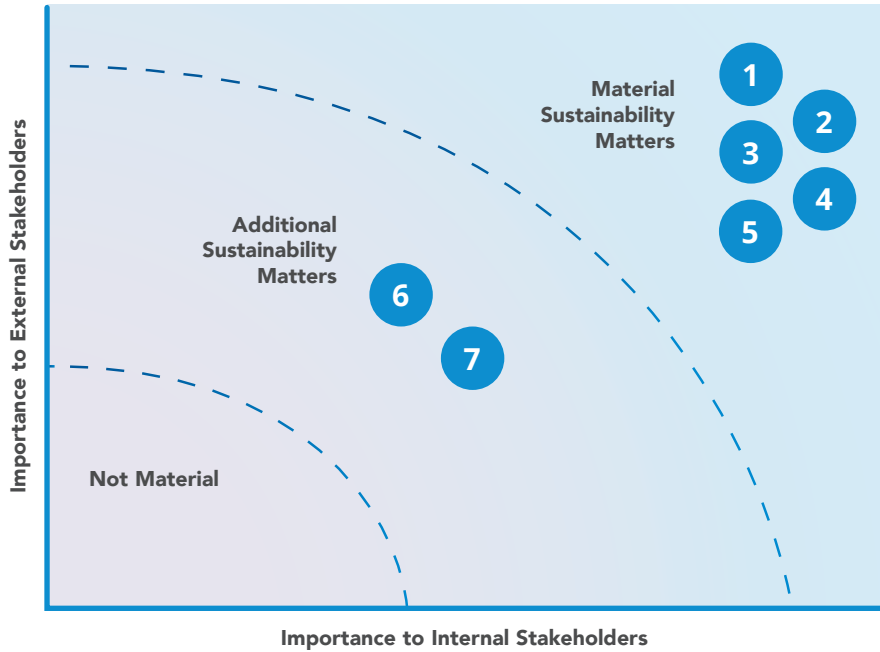
Tiong Woon defines material sustainability matters as matters that have significant impacts on the Group, our key stakeholders and our external environment. In FY2020, Tiong Woon conducted a review of our material matters in context of recent developments and determined ‘employee well-being’ to be a new material matter. In addition to the four previously identified material matters, the Board has reviewed and validated all five material matters for their relevance to Tiong Woon in FY2020. We will continue to review the material sustainability matters on annual basis to ensure their relevance to our business.

Figure 5. Materiality Assessment Process



SUSTAINABILITY APPROACH

Figure 6: Tiong Woon's Materiality Matrix



No.	Matter	Category	GRI Topic Disclosures	Page No.
Material Sustainability Matters				
1	Economic performance	Economic	GRI 201-1: Direct economic value generated and distributed	11
2	Customer satisfaction	Social	GRI 102-43: Approach to stakeholder engagement (customer) GRI 102-44: Key concerns of topics raised (customer)	12-15
3	Corporate governance	Governance	GRI 205-3: Confirmed incidents of corruption and actions taken GRI 307-1: Environmental compliance GRI 419-1: Socioeconomic compliance	9-10
4	Workplace health and safety	Social	GRI 403-2 (2016): Types of injury and rates of injury, occupational diseases, lost days and absenteeism, and number of work-related fatalities	16-18
5	Employee well-being	Social	GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	21
Other Sustainability Matters				
6	Talent development	Social	GRI 401-1: New employee hires and employee turnover GRI 404-1: Average hours of training per year per employee	19-20 22-23
7	Energy Consumption And GHG Emissions	Environment	GRI 302-1: Energy consumption within the organisation GRI 302-3: Energy intensity GRI 305-1: Direct (Scope 1) GHG emission GRI 305-2: Direct (Scope 2) GHG emission GRI 305-4: GHG emissions intensity	24-25

CORPORATE GOVERNANCE

Upholding high standards of corporate governance is essential to ensuring the sustainability of our business, and maximising the value of our stakeholders. We understand that any breaches of business ethics and non-compliance to laws and regulations can irreparably affect the Group's reputation, and lead to the revocation of our licenses and the imposition of penalties. Our steadfast commitment towards corporate governance is reflected in all Tiong Woon's operations and interactions with suppliers and customers.

Corporate Governance Policies and Initiatives

Tiong Woon strives toward the strictest standards of compliance with widely accepted corporate governance practices. Over the years, the Group has established specific policies and procedures to guide our business activities.



Figure 7. Corporate Governance Policies and Procedures

Policies/Procedures	Description
Whistleblowing Policy	Outlines the procedure to raise any identified cases of fraud, corruption, or other dishonest practices in the workplace.
Employee Code of Ethics	Provides guidelines for employees' expected conduct in various business dealings, such as commitment to safeguarding confidential information, appropriate workplace mannerisms, avoiding or handling conflicts of interests, ethical use of company property and responsible social networking.
Employee Code of Conduct	Sets out the standard of conduct and performance for all employees as well as the appropriate corrective actions for any breaches of the standard.

The Audit Committee plays an active, vital role in ensuring good corporate governance within the Group. Regular sessions are conducted to keep employees updated on our corporate governance policies. In addition, all employees are briefed on the business code of conduct upon joining the company as part of their orientation programme.

Our Targets And Performance

In FY2020, we met our targets of maintaining zero confirmed incidents of corruption and zero confirmed incidents of non-compliance with applicable environmental and socioeconomic laws and regulations.

Perpetual Target	Performance for FY2020
Zero confirmed incidents of corruption	 Achieved
Zero confirmed incidents of non-compliance with applicable environmental and socioeconomic laws and regulations	 Achieved

CREATING SUSTAINABLE GROWTH

COVID-19 HIGHLIGHT: CORPORATE GOVERNANCE IMPACT AND RESPONSE

The COVID-19 pandemic has forced organisations globally to re-think how daily business is run. With stricter government directives mandating certain measures such as social distancing to be implemented at the workplace, Tiong Woon has made conscious efforts to ensure that these additional safety regulations have been complied with throughout the organisation. The initiatives that we have introduced in response to these requirements are listed in the Health and Safety COVID-19 highlight on page 18 of this report.

Additionally, employees working remotely en masse for the first time during the circuit breaker period in Singapore has posed several challenges in connectivity, security, and management with regards to IT.

To address these issues, we have introduced new measures and stepped up on our IT controls in response to the assessed risks. Examples of actions we have taken include:

- Leveraging remote desktops, virtual private networks, and virtual desktop tools
- Placing strict restrictions that prevent direct access to the main network and core system
- Providing basic training to employees on the proper and secure way to do their work
- Re-distributing the internet bandwidth to cope with the additional loads and demands of mass remote work
- Increasing the monitoring of network and IT infrastructure to ensure
 - No network disruptions
 - No unauthorised access (malicious or accidental) from direct hacking attacks, malware infections, or internal threats
 - No misuse of information (or privileges) by an authorised user, via unapproved use of data or unapproved changes made

To ensure business continuity, we have also:

- Added a new feature in applications to allow users to print documents in pdf format instead of using a pre-printed form, so that customer billing and purchasing activities could continue as per normal
- Supported and trained employees on how to use collaboration and telecommunication tools to substitute face-to-face interactions

ECONOMIC PERFORMANCE

Economic performance is imperative for the Group as ensuring steady, sustainable growth remains a key focus for us. At Tiong Woon, we are constantly on the lookout for new opportunities to grow our business and provide positive financial returns to all our shareholders. We also recognise our role as a key player in developing the local economy. Our economic footprint has direct and indirect impacts on the countries we operate in.

Economic Performance Policies and Initiatives

We stay ahead of the competition by placing great emphasis on responding quickly and effectively to the challenging business environment the best that we can. As the pandemic continues to bring uncertainty to markets and the risk of disruptions to business activities, the Group will focus on its core competencies and leverage its strong track record as a one-stop integrated services provider in project management for heavy lift and haulage; and marine transportation. With the Group's global network and business presence, Tiong Woon remains focused to drive growth, improve profitability and enhance stakeholders' value.

Economic Targets and Performance

Tiong Woon is committed to creating and distributing economic value across our operations. In FY2020, the Group's economic value generated¹ amounted to \$124.7 million, compared to \$117.2 million in the previous year. The growth was especially evident in its core heavy lift and haulage segment, which saw a 97% increase in profit before tax from FY2019, due to improved performance, and higher government grant income. With the current uncertain operating environment, the Group is focusing its efforts on managing its cash flow, operating costs and business risks, in order to sustain its performance through the economic effects of the COVID-19 pandemic. \$119.5 million of the economic value generated by Tiong Woon in FY2020 was distributed² through various forms including taxes to the government, purchases from suppliers, compensation to employees and investments into communities. This represents a 5% increase in economic value distributed from FY2019.

Full details of the Group's financial information can be found in Annual Report FY2020.

COVID-19 HIGHLIGHT: ECONOMIC PERFORMANCE IMPACT AND RESPONSE

The COVID-19 pandemic has significantly disrupted global economic activity and that of our customers, many of whom are construction companies who have had to suspend operations during the circuit breaker shutdown period implemented by the Singapore government. In turn, this has had an impact on our business activities. However, with the pandemic situation improving in Singapore and the easing of measures, we are seeing the gradual resumption of our business activity levels and performance.

To ensure that Tiong Woon's financial position remains strong, we have begun following up more closely on our customers' payment and credit terms and introducing measures to tighten operational expenses. This has helped to improve cash flows.

We have also started to use simulations to anticipate the worst. These simulations have provided the basis for immediate cost cutting measures and have simultaneously helped to fine-tune our revenue forecasts to provide more accurate and timely figures for better cashflow management. By analysing our customers' profile and payment pattern, we have also been able to gain critical decision-making insights on our customer risk profiles.

We are now more careful about going into business with new downstream customers and have introduced enhanced background checks on new customers' financial and project standings. This prevents us from being in a position of dispute when it comes to future invoicing and payment.

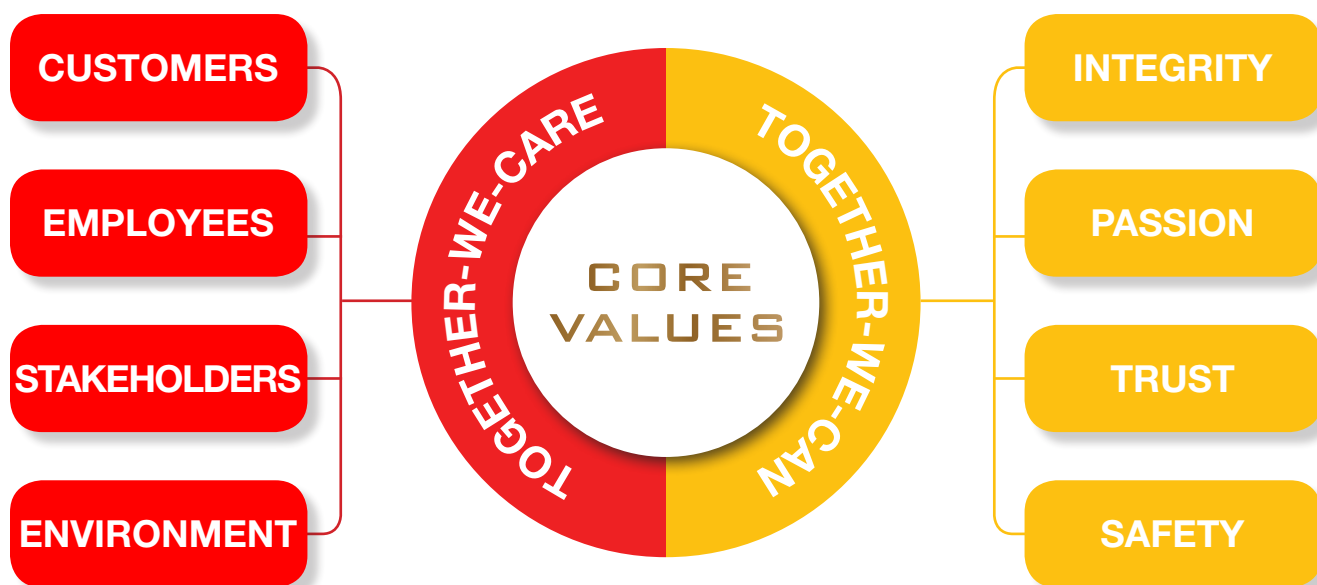
¹ Economic value generated is the revenue of the the Group's operations in Singapore and overseas subsidiaries during the reporting period. The full list of our operations can be found on page 3 of Annual Report FY2020.

² Economic value distributed as defined by GRI is the sum of operating costs, employee wages and benefits, payments to providers of capital, payments to government by country and community investments.

HIGH QUALITY AND SAFE SERVICES

Our core values build the foundation for the customer service excellence that Tiong Woon prides itself on. To ensure that high quality and safe services are delivered to the satisfaction of our customers, we have focused our efforts on implementing an effective quality control system; adhering to rigorous workplace health and safety standards; and developing a well-trained, capable workforce.

Figure 8. Tiong Woon's Core Values



EFFECTIVE QUALITY CONTROL SYSTEM

Quality Control Policies and Procedures

The Group's Quality Policy in our Quality Manual helps us manage and support our operations in a way that meets the needs and expectations of our customers. This policy covers all operations in Singapore, and its implementation is overseen by the Quality Committee, which is headed by the Chief Executive Officer. The Quality Committee holds monthly meetings to review quality performance to ensure that all issues are addressed in a timely manner.

At every step of a typical engagement, the Group takes extra care to honour our commitment to quality. Upon receipt of an engagement request, our sales staff ensure that the customer is matched to the right service. A formal project proposal is provided after a thorough site visit and assessment by our technical sales staff. During this process, sales staff can leverage on the integrated nature of our service offerings to deliver a comprehensive solution to our clients.

During the execution of a project, we take great care to avoid equipment breakdown as it results in costly project delay. We ensure that the operators and technicians working on site are competent for the job. Besides compulsory equipment familiarity training, the operators have a direct communication channel for ongoing technical support from head office.

In the unfortunate case of an equipment malfunction, the technical team will be mobilised immediately for operation recovery. Subsequently, a root cause analysis will be conducted to guard against recurrence of the same issue.

As a reflection of our commitment to deliver quality services to our customers, the Group's Quality Management System is ISO 9001:2015 and ISO 45001:2018 certified.

HIGH QUALITY AND SAFE SERVICES

Customer Satisfaction Targets and Performance

Customer satisfaction is of great importance to Tiong Woon, and this commitment to constantly improve customer satisfaction levels is directed from the top. Consistent with this commitment, we regularly gather customer feedback on the quality of our services via open channels such as email and hotline, and via an annual customer satisfaction survey we send out to randomly selected clients. In FY2020, we surveyed 8 such clients, down from 29 clients surveyed in FY2019 due to the COVID-19 pandemic and the shutdown of sites. The survey allowed customers to rate the five main services offered by the Group against varied assessment criteria such as equipment reliability, response time to breakdown recovery, and punctuality. The feedback was consolidated and reviewed, and appropriate courses of action were taken to further improve our services. The FY2020 survey results pertaining to the Group's services are presented in Figure 9.

Figure 9. Results from Customer Survey Analysis

Services	Average Satisfaction Level - Scale from 1 (poor) to 5 (excellent)	
	FY2019 (29 respondents)	FY2020 (8 respondents)
Crane Services	3.7	3.4
Transport Services	3.6	3.4
Support Services (Marketing and Technical)	3.7	3.5
Support Services (Field Operations)	3.7	3.5
Customer Service	3.6	3.5

Overall, the Group achieved a customer satisfaction rating of 69.3% in FY2020. This was a slight decrease from the customer satisfaction rating of 69.6% in FY2019. Despite the decrease in the overall customer satisfaction rating, 7 out of the 8 customers surveyed indicated that they would recommend our services to others. We are humbled by the confidence that our customers have indicated in our services, and will continue to raise our standards based on the comments we have received. Figure 10 outlines the improvement plan that we have formulated based on feedback obtained from the customer satisfaction survey.

Figure 10. Improvement Plan

Aspect	Improvement Plan
Equipment reliability	We intend to increase equipment reliability by setting up a supply chain stabilisation plan. In the event of a potential disruption, such as when workers are quarantined, contingency plans for outsourcing equipment and manpower can then be activated for Business Continuity.
Service breakdown recovery	We will expand our team of competent technicians to bolster the strength of our service team.
Speed of response to customer feedback	To ensure that immediate action can be taken to address customer issues for service recovery, we will be using Whatsapp as a channel for customer feedback dissemination to all relevant parties within the organisation.

HIGH QUALITY AND SAFE SERVICES

In FY2020, we also brought some clients to China for a factory visit to introduce our new product range. It was a great educational experience for both our clients and our team, as we had the chance to better understand our customers' concerns through the close interaction. This is something we hope to continue in future.



Perpetual Target

48-hour response time for equipment breakdown

To achieve a customer satisfaction rating of 70%

Performance for FY2020

 Achieved

Not Achieved³

³ We believe that our FY2020 customer satisfaction rating may have been affected by the smaller sample size of our customer satisfaction survey this year, due to COVID-19.

COVID-19 HIGHLIGHT: CUSTOMER SATISFACTION IMPACT AND RESPONSE

The COVID-19 pandemic has brought with it new challenges in serving our customers and meeting their needs. To cater to this, we have taken action in four main areas.

Ensuring business continuity to avoid service disruptions

We have established a cross-functional, inter-department and inter-subsidiary response team within the organisation to combat the virus. This team has also set in place a Business Continuity Plan to ensure that our customers' requirements are fulfilled promptly, and that the Group is kept up to date with the latest developments of the pandemic around the world.

In addition to this, our supply chain stabilisation plan ensures that we have contingency plans in place for outsourcing equipment and manpower in the event of a sudden service disruption, such as when workers have to be quarantined. We have also further built on existing business relationships with our upstream suppliers to establish strategic partnerships, so that their services can be called on in the event of an emergency. All these ensure that the requirements of our customers are not at risk of compromise.

Supporting our customers' recovery

We are highly committed to supporting our customers' recovery in this difficult period, particularly those whose operations have been greatly disrupted by COVID-19. For our customers in the construction sector, for instance, their operations were halted during the mandated circuit breaker period, resulting in costly project delays. To support them, we have collected information on details such as our customers' job and payment patterns to inform our decisions on how we could best assist. Where feasible, we have allowed certain concessions to payment timelines to help them with their immediate challenge of managing their operating costs.

Emphasising health and safety

With a focus on minimising social contact and promoting contact tracing and safe travel, we have worked with certain customers to stagger the working hours at job sites, and mandated the use of mobile attendance apps for our sales-related personnel.

Building rapport and maintaining transparent communication

We see the importance of going the extra mile to build rapport with our customers to understand their needs in this difficult time. As such, where face-to-face meetings have not been possible, we have continued to maintain consistent communication over the phone or through video conferencing channels such as Microsoft Teams, Zoom, and Skype.

HIGH QUALITY AND SAFE SERVICES

RIGOROUS HEALTH AND SAFETY STANDARDS

Health and Safety Policies and Procedures

We want to build a safe and healthy work environment that is conducive to our employees' well-being and productivity. We recognise that occupational health and safety is essential for our business objectives and customer service excellence, and are fully committed to achieving sound Health, Safety and Environment ("HSE") performance. The COVID-19 outbreak has particularly foregrounded the importance of having in place established systems to ensure this. To this end, Tiong Woon has a group level HSE Policy which is reviewed on an annual basis. We have also attained Occupational Health and Safety Assessment System 18001:2007 and bizSAFE Level Star certifications, which bears further testament to the rigour of the management systems we have in place to ensure a safe working environment.

For our marine operations, we have a separate Quality, Health, Safety and Environment ("QHSE") Policy and QHSE Management System to address safety hazards at sea. Our employees are required to obtain all necessary certifications such as ship firefighting and piracy mitigation prior to work assignment to ensure they are well equipped to work in risky maritime operations. Our system is compliant with local and international maritime law.

To monitor and track HSE performance as well as to oversee the implementation of HSE programmes, a dedicated HSE committee has been set up at the group-level. This committee consists of representatives from the Group's subsidiaries and projects.

Regular safety programmes such as regular toolbox meetings, campaigns, and emergency fire drills are conducted throughout the year. A safety training matrix has been maintained to ensure that relevant employees are equipped with essential safety skills and knowledge. Tiong Woon also organises bi-monthly management walkabouts to monitor and assess any safety-related hazards.

Independent audits are also performed on a regular basis to evaluate the effectiveness of our policies and management system. We have also undertaken several internal audits at our operations in Singapore during this reporting period. Our FY2020 HSE Programmes for the first half of the year are listed below⁴.

FY2020 HSE Programmes	Frequency
Conduct Safety Committee Meeting	Monthly
Conduct Accident Review Meeting	Monthly
Conduct Safety Awareness Training	Monthly
Conduct HSE Inspection and Report	Bi-monthly
Conduct Mass Toolbox Meeting	Weekly
Conduct Mass Housekeeping Program	Half-yearly
Brief workers on Risk Assessment and Safe Work Procedures	Monthly
Conduct Safety Promotion for Frequent Accident Types	Twice a year
Plan, Visit and Conduct Crane Survey and Audit for all sites	At least 4 cranes per month

⁴ Due to COVID-19 restrictions, we were unable to keep to the same program frequency in the latter half of FY2020.

Health and Safety Targets and Performance


Our annual health and safety performance report is prepared on a calendar year basis to align with the reporting requirements of the Ministry of Manpower Singapore. For sustainability reporting purposes, we have supplemented this with the interim health and safety performance data from January to June 2020.

Comparing the full 2019 calendar year data with the full 2018 calendar year data, overall injury rate has fallen significantly from 9.2 in 2018 to 3.4 in 2019. In the first half of 2020, overall injury rate was at 2.4. The details of our HSE performance is presented in Figure 11 below.

Figure 11. Workplace Health and Safety Performance

Category	2018 (Calendar Year)			2019 (Calendar Year)			2020 (Half-Calendar Year) ⁵		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Number of Injuries	15	0.0	15	6	0.0	6	3	0.0	3
Injury Rate ⁶	10.2	0.0	9.2	3.7	0.0	3.4	2.7	0.0	2.4
Lost day rate ⁷	199	0.0	180	23	0.0	21	140	0.0	128
Absentee Rate ⁸	0.46%	1.09%	0.52%	0.52%	1.36%	0.59%	2.54%	1.08%	2.41%

Despite our best efforts to provide a safe working environment for our employees and workers, in FY2020, we had 3 cases of injuries from July to December 2019 and 3 cases of injuries from January to June 2020. Based on our investigations, these injuries mainly arose from non-adherence to safety protocol when using or moving equipment, and from random accidents such as workers tripping. To prevent re-occurrence of these incidents, we have added safety guidance specific to each incident to our monthly safety briefings conducted for all employees and workers. As one of the incidents also related to a technician's foot being pinned by a steel plate on the ground, we have also released an additional directive for unlevel steel plates on the ground to be welded down, so that they would not move when heavy vehicles go past it.

Perpetual Target	Performance for FY2020
Zero cases of work-related fatalities	 Achieved

⁵ The HSE data in 2020 covers Tiong Woon's HSE performance from 1 January 2020 to 30 June 2020.

⁶ Injury rate refers to the number of work-related incidents per million manhours worked.

⁷ Lost day rate refers to the number of man-days lost for every million hours worked.

⁸ Absentee rate refers to the number of days of absence due to incapacity of any kind, not just as the result of work-related injury or disease, expressed in proportion to the total days scheduled to be worked. In FY2020, absentee rate was higher due to a significant increase in total days of absence, as personnel reporting sick were given about 5 days of medical leave to monitor for symptoms related to COVID-19.

HIGH QUALITY AND SAFE SERVICES

COVID-19 HIGHLIGHT: HEALTH AND SAFETY IMPACT AND RESPONSE

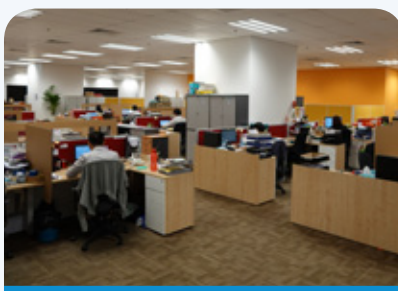
Ensuring the health and safety of our people has been of utmost priority in this COVID-19 pandemic. For Tiong Woon, our safety management monitoring plan consisted of:

- Appointing Safe Management Officers to assist in the implementation, coordination and monitoring of the Safe Management Measures in the workplace
- Dividing office employees into teams, and staggering work shifts at the office with work from home arrangements to reduce physical interaction and ensure safe distancing at the workplace. During the circuit breaker period, at least 50% of employees worked from home
- Mandating contact tracing via the safe entry visitor management system
- Replacing physical meetings with virtual meetings and banning activities with close prolonged contact interactions between fieldsmen, office staff, salespeople and engineering personnel were also limited
- Enforcing safe distancing measures of keeping employees at least 1 metre apart
- Enforcing the use of face masks at the workplace
- Encouraging all employees to practise good personal hygiene
- Placing hand sanitisers in various locations such as the security counter, reception area, dormitory and pantries, and ensuring that surgical masks, disposable gloves, N-95 masks, thermometers, alcohol-based hand sanitisers and disinfectants were in adequate supply for issuance
- Increasing the cleaning frequency of office and dormitory premises, and common touchpoints such as lift buttons, door knobs and dining tables. This included a routine 'Weekend disinfection wipe down' to disinfect all workstations

Additionally, in our dormitories, we have instituted movement control measures to ensure that all dormitory residents leave the dormitory only for work or medical reasons. It is encouraged that only the appointed room in-charge buys food, and work transportation is arranged by the company. All residents are required to physically sign in and out of the premises with their name, room number and mobile number.



Mandating the use of face masks and increasing the frequency of cleaning our office premises



Adding cardboard partitions to our work desks on top of safe distancing measures



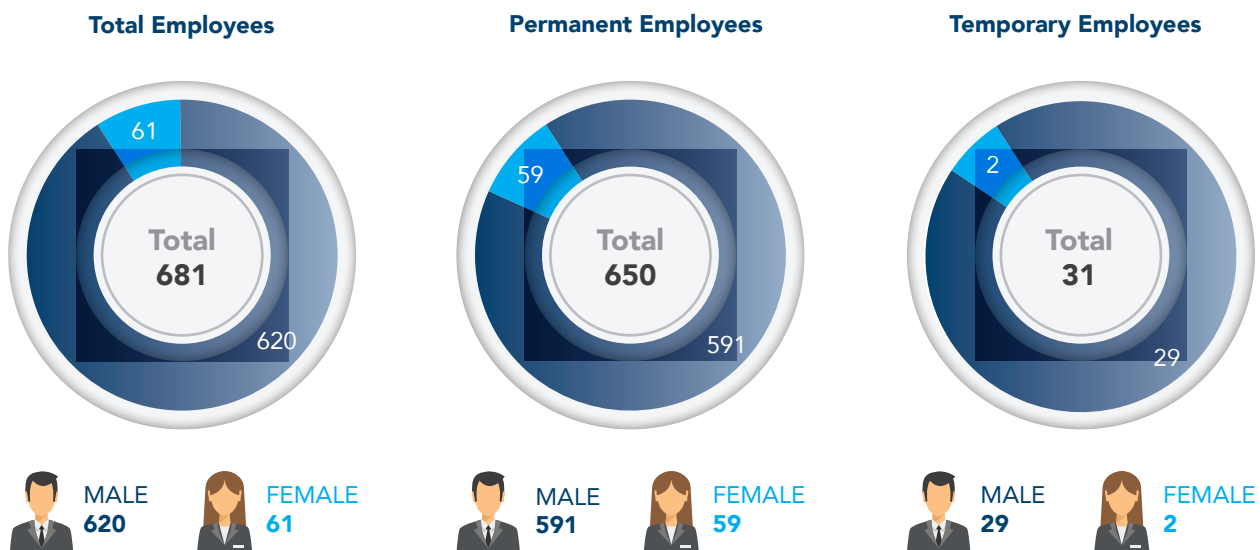
Conducting a briefing on Safe Management Measures at the workplace

CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

EMPLOYEES PROFILE

In FY2020, we had a total of 681 employees across our operations in Singapore. All employees were hired on a full-time basis and most were hired on a permanent contract. The total number of employees fell slightly by 1% compared to FY2019. This can be attributed to natural variation in the total number of employees. Tiong Woon has not had any COVID-19 related retrenchment exercises in FY2020. Tiong Woon has a notably higher proportion of male employees (95.5%) as compared to the female employees (5.5%) due to the nature of our business. The detailed profile of our employees is shown in Figure 12 below.

Figure 12. Employees Profile in FY2020



Tiong Woon embraces an inclusive working environment where employees from different age groups, educational backgrounds and ethnicities have equal opportunities to grow. We believe that workforce diversity is vital to fostering creative thinking, which will help the Group thrive in a challenging business climate. The employees' demographics are presented in Figures 13 and 14 below.

Figure 13. Racial Diversity

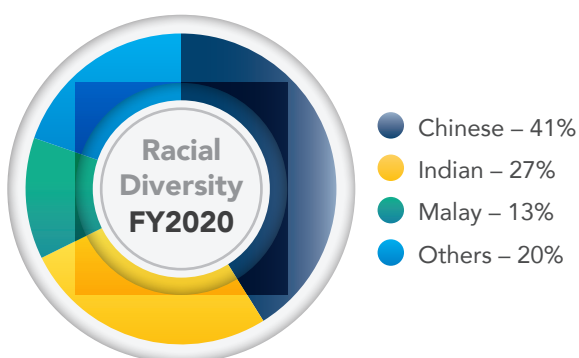
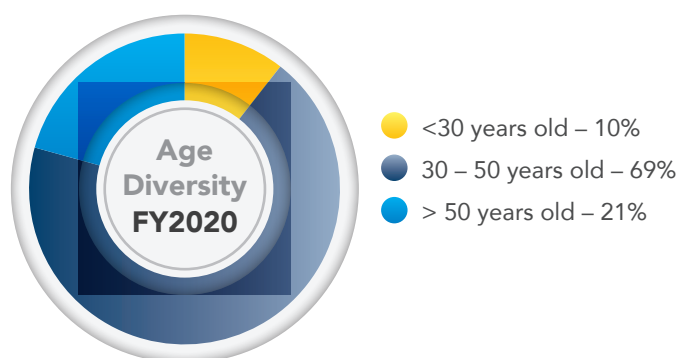


Figure 14. Age Diversity



CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

In this reporting period, we welcomed 96 new hires in Singapore, reflecting a 14.77% overall new hire rate. The Group also recorded a 15.23% turnover rate this reporting period. Compared to the FY2019 new hire rate of 27.79% and turnover rate of 15.88%, there has been a reduction in both new hires and turnover of the organisation. Most of the turnovers came from non-executive staff in our organisation. The breakdown of Tiong Woon's new hire rate and turnover rate⁹ are presented in Figures 15 and 16 below.

Figure 15. New Hire Rate, by Employment Category and Age Group¹⁰

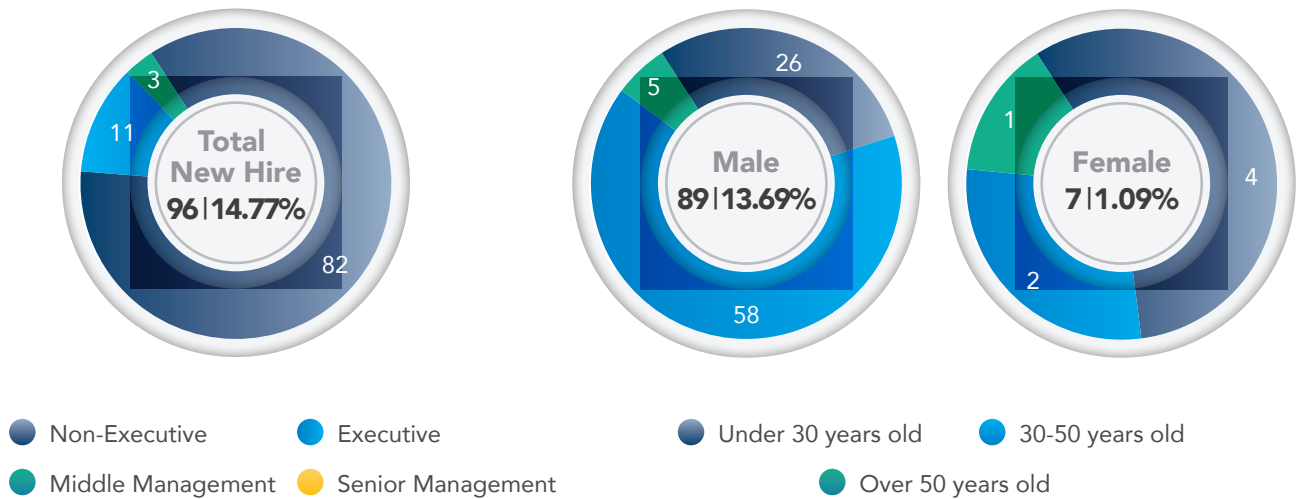
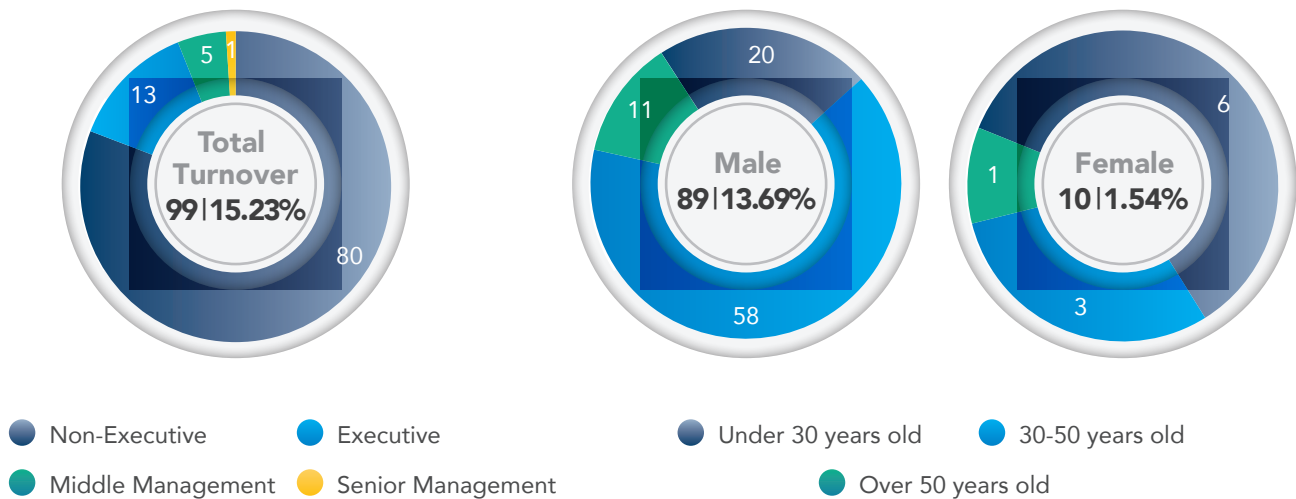


Figure 16. Turnover Rate, by Employment Category and by Gender and Age Group



⁹ New Hire rate and Turnover rate are calculated only for permanent employees. Contract employees are excluded due to the nature of the industry, where many of the crane operators are hired on a temporary contract basis.

¹⁰ For employee categories, senior management refers to C-Suite, middle management refers to managers and above, executive refers to professionals such as engineers and accountants and non-executive refers to the rest of the permanent staff including fieldmen.

CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

EMPLOYEE WELL-BEING

The Group believes that our employees' well-being is a pre-requisite to retaining and enhancing their productivity. This is especially the case in difficult times such as that of the current pandemic. Rapid changes in the working environment can have an impact on the physical and mental health of our employees. As such, the Group takes extensive steps towards ensuring the overall health and well-being of our workforce and providing competitive employment benefits.

Employee Well-Being Policies and Initiatives

Our employment benefits and welfare policies are outlined in the Group's Human Resources manual. Personal Accident Insurance Policies and/or Workmen Compensation Policies with disability/invalidity coverage are provided to all staff. In addition, all employees are covered with health care benefits such as hospitalisation and surgical insurance plan, critical illness insurance plan, medical care and dental care, with varying coverage according to employee category. Likewise, all staff are entitled to various types of leave such as annual, childcare, compassionate, marriage, training and examination leave, according to employee category.

To promote the overall well-being of our employees and raise awareness on the topic, Tiong Woon has set up a fitness and wellness club which organises various fitness and recreation activities. Employees can exercise regularly at our gym facilities and class studios. In addition, a recreation lounge with karaoke system is provided for employees to relax and promote team bonding. Employees are also allowed to book the recreation lounge to bring their families during weekends for any family celebrations to enhance employee's family bonding.

Employee Engagement

The Group takes the opportunity to understand the concerns of our employees through engagement sessions such as town halls and feedback/suggestion boxes. During these engagement sessions, a wide range of topics are covered including teamwork, information sharing, relationship with superior, work and life balance, job passion and fairness at work. The Group also conducts town hall biannually to share with employees on the company's performance and improvement plans to engage with our employees.



CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

WELL-TRAINED AND COMPETENT WORKFORCE

Talent Development Policies and Procedures

Tiong Woon believes that a well-trained workforce is key to distinguishing our services from the competition. As such, Tiong Woon is committed to the professional development of our employees to ensure that they are equipped with the skills necessary to contribute to the continued success of the Group.

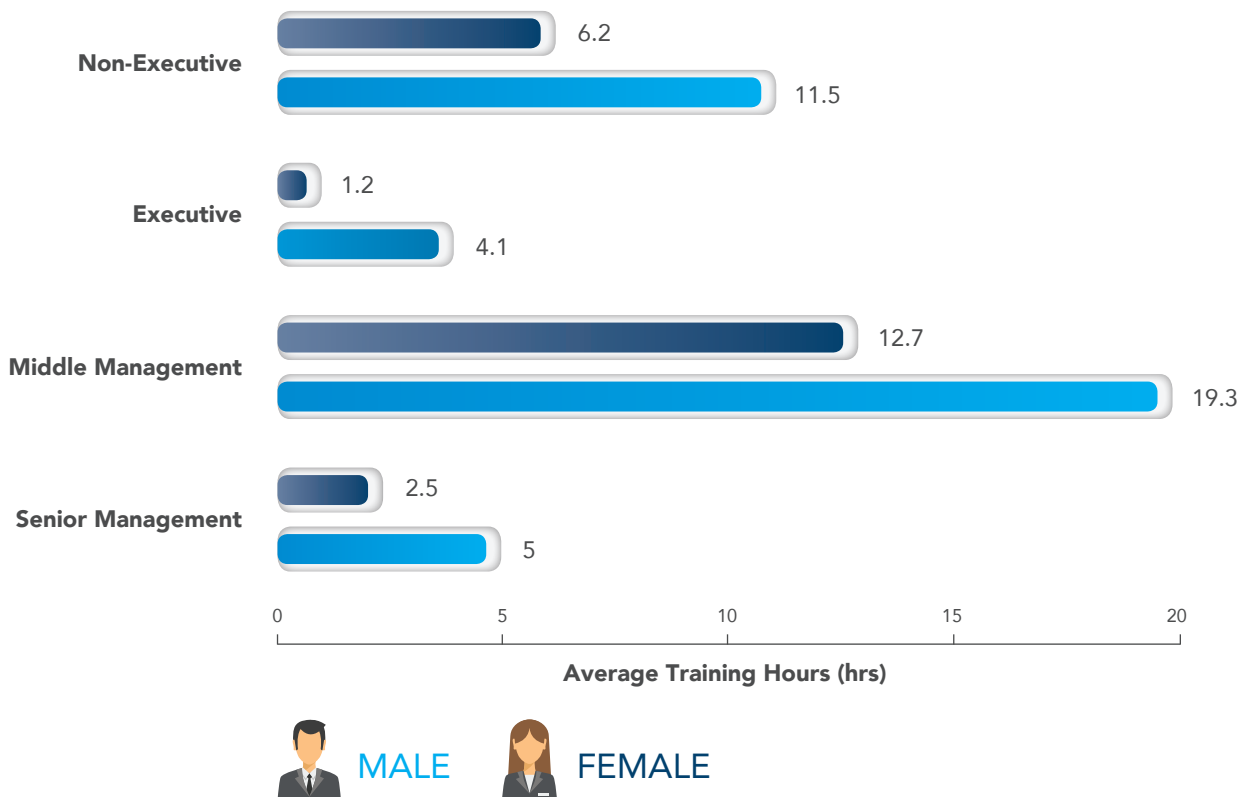
The Group has several in-house and external training programmes that focus on both technical knowledge as well as soft skills such as being assertive at work, and customer service excellence. The Group has also established a mentorship programme to assist new joiners in their onboarding process.

Annual performance appraisals are conducted to assess employees' performance. A face-to-face meeting will be held between employees and their respective heads of department to discuss their job performance, including their areas of responsibilities and improvements. This process is guided by the performance management procedure adopted by the Group.

Training Target and Performance

In FY2020, the Group recorded a total of 6,722 training hours, averaging 10.3 training hours per employee. This was a slight increase to the 10.1 hour average in the previous period. The breakdown of average training hours by employee category¹¹ is presented in Figure 17 below.

Figure 17. Average Training Hours per Employee in FY2020, by Gender and Employment Category



¹¹ For employee categories, senior management refers to C-Suite, middle management refers to managers, executive refers to professionals such as engineers and accountants and non-executive refers to the rest of the permanent staff including fieldsmen

CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

COVID-19 HIGHLIGHT: EQUIPPING OUR EMPLOYEES WITH MULTIPLE SKILLSETS DURING COVID-19

At client worksites, additional restrictions have been put in place to meet the safe distancing guidelines set by the Ministry of Manpower (MOM). One of the primary impacts this has had on our operations is the limitation on the number of employees that can be stationed on site at a given time. Apart from general activities such as crane operations which can be carried out despite these restrictions, other specialised activities that may require specific skills such as rigging and signalling, or forklift operations, may not be able to be carried out due to site headcount restrictions. Such restrictions can cause significant delays to the works and affect the delivery of our service to our customers. As such, Tiong Woon recognises that equipping our employees with multiple skillsets has become critical in this new workplace environment. We have started sending our employees for various specialised trainings, both in-house and external, to equip them with multiple skillset competencies.

Conducting in-house training in the COVID-19 environment poses several new logistical challenges to us. For example, we are unable to invite professional trainers who are based overseas to attend in-person training within our training facilities. In addition, there are also restrictions placed in the classroom space due to social distancing requirements. Despite these challenges, Tiong Woon continues to conduct our in-house training by adopting new protocols within our training rooms. Examples of these protocols include:

- Adopting digital teaching resources such as online instructional videos, webinar, etc.
- Ensuring that employees are sufficiently spaced out in the training room
- Requiring employees to wear masks in the training room

Such arrangements have allowed Tiong Woon to continue its training and development efforts with minimal disruption despite the challenges posed by COVID-19.



CARING FOR THE ENVIRONMENT

ENERGY EFFICIENCY AND GREENHOUSE GAS (“GHG”) EMISSIONS

Energy efficiency plays a key role in our effort to reduce our environmental footprint. It also contributes to the profitability of the Group by lowering our operating costs. Tiong Woon uses a phased approach to manage our energy consumption and environmental impacts.

Energy Efficiency Policies and Initiatives

The Group’s energy consumption includes the usage of diesel and Marine Gas Oil (“MGO”) for fuel as well as electricity from the grid.

Fuel is used to operate heavy lift and haulage equipment, tugboats, barges, and other supporting vehicles. To reduce fuel consumption, the group optimises operational efficiency through the use of fuel-efficient equipment, performing maintenance on equipment and by educating operators on fuel efficiency behaviors.

Electricity consumption covers usage at our Singapore properties including our tenants’ activities, workshop and offices, workers’ dormitory and jetty. To reduce electricity consumption, several meters are installed to give better insight into the consumption patterns at the compounds. The input allows our Estate Management Team to track the energy consumption regularly for any irregularities.

Energy Targets and Performance

In FY2020, Tiong Woon consumed a total of 67,902 GJ of fuel and 1,605 MWh of electricity (5,777 GJ of electrical energy). This was a slight increase of 9.75% in total energy use when compared to 2019. This increase in energy use can largely be attributed to an increase in economic activity in the first-half of FY2020. While there was a decrease in energy use during the circuit-breaker period, this decrease was offset by an increase in energy use in our dormitories. Direct energy intensity and indirect energy intensity increased marginally from 0.71 to 0.74 MJ per SGD and 0.0170 to 0.0176 KWh per SGD respectively. An overview of energy use is provided in Figure 18 and Figure 19 below.

The basis of calculation has been provided in Appendix A.

CARING FOR THE ENVIRONMENT

Figure 18. Direct Energy Consumption and Intensity from Fuels, and Direct (Scope 1) GHG Emissions and Intensity

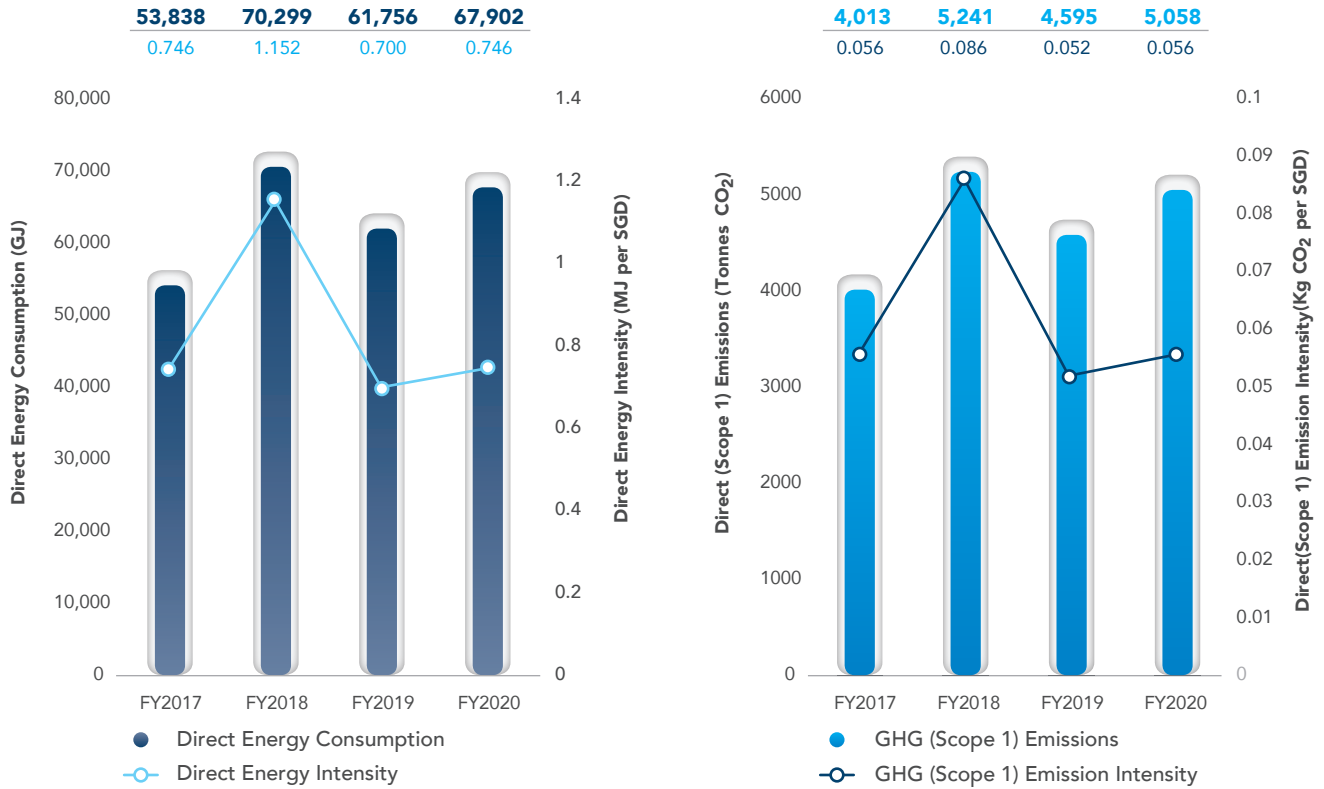
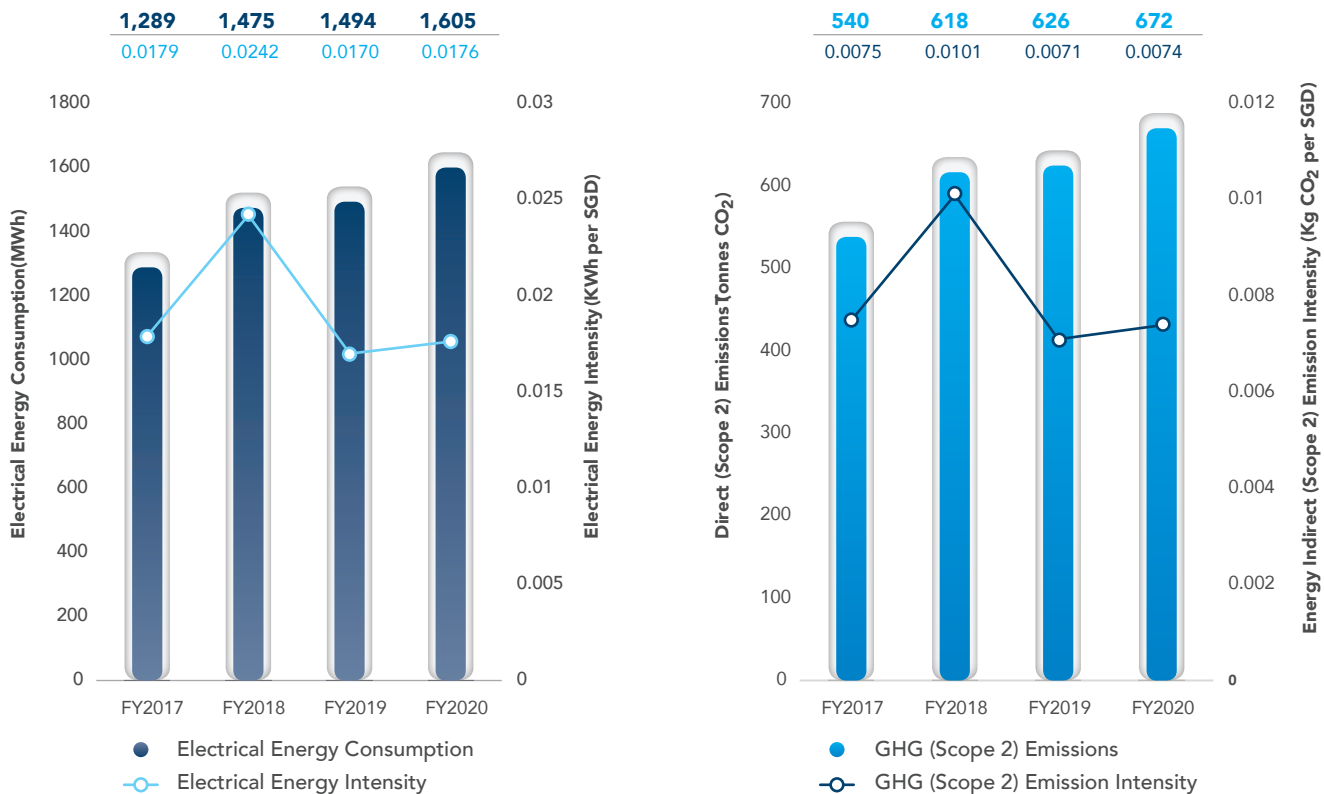


Figure 19. Direct Electrical Energy Consumption and Intensity, and Indirect (Scope 2) GHG Emissions and Intensity



APPENDIX A:

ENVIRONMENTAL DATA QUANTIFICATION METHODOLOGY

This section explains the calculation boundaries, methodologies and assumptions used in the computation of Tiong Woon energy and greenhouse gas (GHG) emissions.

Reporting Scope and Period

Tiong Woon adopts the Operational Control Approach, as outlined in the GHG Protocol Corporate Standard, is used to determine organisational boundaries. This attributes accountability for 100% of the GHG emissions from operations over which the organisation has control.

Data for energy and GHG emissions consumption from the following reporting periods have been included in the Sustainability Report FY2020:

- FY2018: 1 July 2017 to 30 June 2018
- FY2019: 1 July 2018 to 30 June 2019
- FY2020: 1 July 2019 to 30 June 2020

Energy Consumption within the Organisation

Energy consumption is consumed from purchased electricity, diesel and MGO consumption in Singapore. The total energy consumption is expressed in Gigajoules (Gj).

Energy and Carbon Intensity

Electricity consumption covers usage at our Singapore properties including our tenants' activities, workshop and offices, workers' dormitory and jetty. Intensity metrics are calculated relative to effective Gross Floor Area (GFA), expressed as kWh/sq m.

GHG Emissions

Scope 1 emissions are calculated from the consumption, natural gas and MGO in Singapore, expressed in tonnes of CO₂.

Scope 2 emissions are calculated from the consumption of grid electricity in Singapore, expressed in tonnes of CO₂.

Emission Factors

Scope 1: Emission factors for direct energy consumption are taken from the Intergovernmental Panel on Climate Change (IPCC) emission factor database (i.e. 74.1 tCO₂/TJ for diesel and 56.1 tCO₂/TJ for natural gas).

Scope 2: Emission factors for the calculation of electricity consumption are taken from the Singapore Energy Statistics 2019 published by the Energy Market Authority in Singapore (0.4188kg CO₂/kWh), as well as the National Greenhouse Accounts Factors published in August 2019.

APPENDIX B: GRI CONTENT INDEX

GRI Standard Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page No.
GRI 102: General Disclosures			
Organisational Profile			
102-1	Name of the organisation	Board Statement	1
102-2	Activities, brands, products, and services	Our Business	2-3
102-3	Location of headquarters	Our Business	2
102-4	Location of operations	Our Business	2
102-5	Ownership and legal form	Our Business	2
102-6	Markets served	Our Business	2
102-7	Scale of the organisation	Our Business	2
102-8	Information on employees and other workers	Employee Profile	19-20
102-9	Supply chain	Our Business	2-3
102-10	Significant changes to the organisation and its supply chain	There has not been any significant changes to the organization and its supply chain	
102-11	Precautionary principle or approach	Corporate Governance	9-10
102-12	External initiatives	Not Applicable	
102-13	Membership of associations	Stakeholder Engagement	6
Strategy			
102-14	Statement from senior decision-maker	Board Statement	1
Ethics and Integrity			
102-16	Values, principles, standards, and norms of behaviour	Company Profile	2-3
Governance			
102-18	Governance structure	Sustainability Approach	5
Stakeholder Engagement			
102-40	List of stakeholder groups	Stakeholder Engagement	6
102-41	Collective bargaining agreements	Not Applicable	
102-42	Identifying and selecting stakeholders	Stakeholder Engagement	6
102-43	Approach to stakeholder engagement	Stakeholder Engagement	6
102-44	Key topics and concerns raised	Stakeholder Engagement	6

APPENDIX B:

GRI CONTENT INDEX

GRI Standard Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page No.	
Reporting Practice				
102-45	Entities included in the consolidated financial statements	Annual Report 2020		
102-46	Defining report content and topic boundaries	About the Report	4	
102-47	List of material topics	Materiality Assessment	7-8	
102-48	Restatements of information	Restatements for all relevant matters		
102-49	Changes in reporting	No Changes in Reporting		
102-50	Reporting period	1 July 2019 – 30 June 2020 ("FY2020")		
102-51	Date of most recent report	Tiong Woon Sustainability Report FY2019		
102-52	Reporting cycle	Annual		
102-53	Contact point for questions regarding the report	Feedback	4	
102-54	Claims of reporting in accordance with the GRI Standards	About the Report	4	
102-55	GRI content index	GRI Content Index	27	
102-56	External assurance	About the Report	4	
Material Matters				
Corporate Governance				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Corporate Governance	9-10
	103-2	The management approach and its components	Corporate Governance	9-10
	103-3	Evaluation of the management approach	Corporate Governance	9-10
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Corporate Governance	9-10
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	Corporate Governance	9-10
GRI 419: Socioeconomic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	Corporate Governance	9-10

APPENDIX B: GRI CONTENT INDEX

GRI Standard Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page No.
Economic Performance			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Economic Performance 11
	103-2	The management approach and its components	Economic Performance 11
	103-3	Evaluation of the management approach	Economic Performance 11
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Economic Performance 11
Customer Satisfaction			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Effective Quality Control System 12-15
	103-2	The management approach and its components	Effective Quality Control System 12-15
	103-3	Evaluation of the management approach	Effective Quality Control System 12-15
GRI 102: General Disclosures 2016	Guidance for 102-43	Approach to stakeholder engagement (customer)	Effective Quality Control System 12-15
	Guidance for 102-44	Key concerns of topics raised (customer)	Effective Quality Control System 12-15
Workplace Health and Safety			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Rigorous Health and Safety Standards 16-18
	103-2	The management approach and its components	Rigorous Health and Safety Standards 16-18
	103-3	Evaluation of the management approach	Rigorous Health and Safety Standards 16-18
GRI 403: Occupational Health and Safety 2016	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Rigorous Health and Safety Standards 16-18

APPENDIX B:

GRI CONTENT INDEX

GRI Standard Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page No.
Employee Well-Being			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Employee Well-Being 21
	103-2	The management approach and its components	Employee Well-Being 21
	103-3	Evaluation of the management approach	Employee Well-Being 21
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Employee Profiles 19-20
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Well-Being 21
Other Matters			
Talent Development			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Well-Trained and Competent Workforce 22-23
	103-2	The management approach and its components	Well-Trained and Competent Workforce 22-23
	103-3	Evaluation of the management approach	Well-Trained and Competent Workforce 22-23
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Well-Trained and Competent Workforce 22
Energy and GHG Emissions			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Energy Efficiency and GHG Emissions 24-25
	103-2	The management approach and its components	Energy Efficiency and GHG Emissions 24-25
	103-3	Evaluation of the management approach	Energy Efficiency and GHG Emissions 24-25
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Energy Efficiency and GHG Emissions 24-25
	302-3	Energy intensity	Energy Efficiency and GHG Emissions 24-25
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emission	Energy Efficiency and GHG Emissions 24-25
	305-2	Direct (Scope 2) GHG emission	Energy Efficiency and GHG Emissions 24-25
	305-4	GHG emissions intensity	Energy Efficiency and GHG Emissions 24-25