



TIONG WOON CORPORATION HOLDING LTD



SHAPING A SUSTAINABLE FUTURE IN HEAVY LIFTING

SUSTAINABILITY REPORT 2024

CONTENTS

01	Board Statement	12	Creating Sustainable Growth
		12	Corporate Governance
		13	Economic Performance
02	Corporate Profile	14	High Quality And Safe Services
02	Our Vision	14	Effective Quality Control System
02	Our Mission	16	Rigorous Health and Safety Standards
02	Our Business		
03	About the Report	18	Cultivating Relationships with Our People
03	Reporting Period and Scope	18	Employees' Profile
03	Reporting Framework	20	Employee Well-Being
03	Report Content & Quality	23	Well-Trained and Competent Workforce
03	Feedback		
04	Sustainability Governance	27	Caring for the Environment
06	Stakeholder Engagement	27	Task Force on Climate-Related Financial Disclosures ("TCFD")
08	Material Topics Assessment	31	Metrics and Targets
11	Our Alignment with the UN SDGs	36	GRI Content Index
		42	TCFD Disclosures Index



Dear Stakeholders,

The Board of Directors (the “**Board**” or “**Directors**”) of Tiong Woon Corporation Holding Ltd and its subsidiaries (collectively, “**TWC**” or the “**Group**”) is pleased to present the Group’s annual Sustainability Report (“**Report**”) for the financial year ended 30 June 2024 (“**FY2024**”). We remain committed to sharing the impact we are making in critical areas such as sustainability, inclusion and diversity, human rights, and economic development. This underscores our integration of Economic, Environmental, Social, and Governance (“**EESG**”) endeavours into our business strategy.

The Group acknowledges the challenges associated with climate-related considerations and the integration of sustainability into its operations. Consequently, we are actively enhancing our assessment of climate-related risks and preparing for the upcoming disclosure requirements established by the International Sustainability Standards Board. In FY2024, our key challenges include ensuring compliance with regulations, mitigating increased business costs, and addressing the impacts of climate-related risk events. However, despite these challenges, we are keenly aware of numerous opportunities for growth and progress. For instance, the Group implements water and energy-efficient fixtures and fittings, adopts energy-saving Light-Emitting Diode (“**LED**”) lighting, harnesses solar energy and promotes recycling and digitalisation throughout our business practices.

The Board and the Audit Committee (“**AC**”), with support from TWC’s Sustainability Reporting Committee (“**SRC**”), play a vital role in monitoring and overseeing the Group’s sustainability policies, strategies, and initiatives. As we progress on our sustainability journey, we remain committed to regularly reviewing and refining our performance indicators and targets to maintain alignment with our business objectives. Furthermore, we are steadfast in our dedication to enhancing engagement with stakeholders, aiming to strengthen our sustainability efforts while fostering the growth of a resilient, long-term business.

We greatly appreciate the support provided by all our stakeholders along this journey and look forward to working with all stakeholders to build a sustainable future together. We will continue to challenge ourselves to drive greater impact. We will show up to every challenge - business, social, and environmental - with intention.

Yours faithfully,

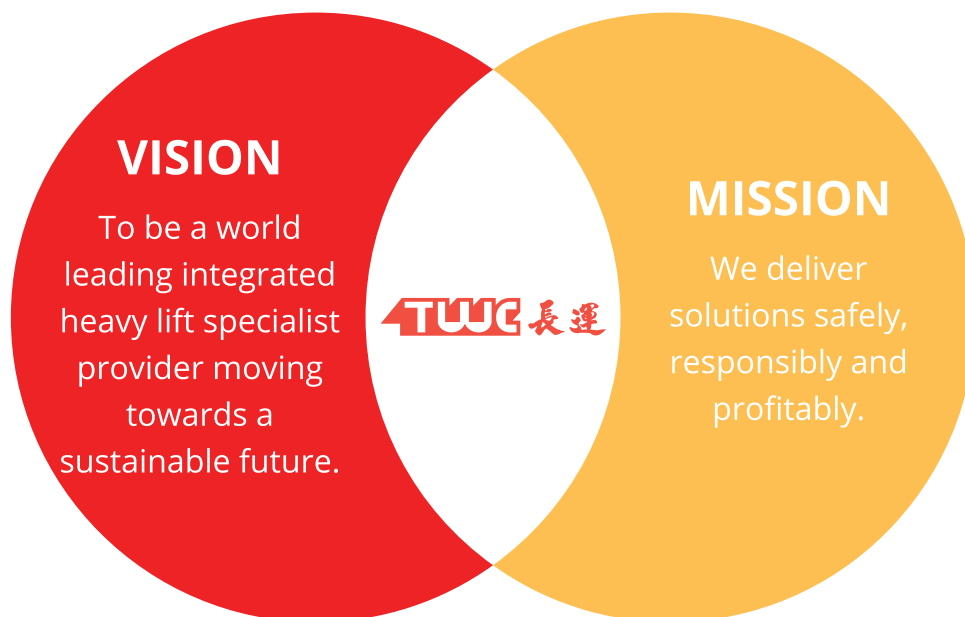
For and on behalf of the Board

Mr Ang Kah Hong

Executive Chairman



CORPORATE PROFILE



Listed on the Singapore Exchange Securities Trading Limited (“**SGX**”) Mainboard since 1999, TWC is a leading one-stop heavy lift specialist and service provider, with a proven track record of more than 45 years supporting mainly the oil and gas, petrochemical, infrastructure, and construction sectors.

Focusing its business on the heavy lift and haulage segment, the Group manages turnkey projects for engineering, procurement, and construction contractors and project owners from planning and designing heavy lift and haulage requirements to the execution stage. The Group also purchases and operates its own heavy lifting and haulage equipment, tugboats, and barges. This allows the Group to be flexible, nimble, and efficient when providing integrated services to its customers. There were no significant changes in the Group’s business and structure in FY2024.

The Group is headquartered in Singapore with a strong regional presence and establishments in thirteen countries. It is ranked the 15th largest crane-owning company worldwide by the reputable magazine International Cranes and Specialised Transport in its IC100 2024 survey.

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

REPORTING PERIOD AND SCOPE

This Report, which is published annually, summarises the Group's performance, initiatives, and impact of its operations in key EESG aspects. This Report is to be read in conjunction with the Group's Annual Report 2024 and other sustainability-related disclosures and announcements found on our website. This Report focuses on our Singapore entities¹. All data and activities reported are from 1 July 2023 to 30 June 2024 ("FY2024") unless stated otherwise. The reporting period aligns with the Group's financial year, and there were no restatements.

REPORTING FRAMEWORK

The Report has been prepared under Rule 711A and 711B of the Mainboard Rules of SGX, and Global Reporting Initiative ("GRI") Universal Standards 2021. The content in this Report is defined by the following four reporting principles established by the GRI Standards:

1. Stakeholders' Inclusiveness: This Report content is determined based on various stakeholders' engagements and internal discussions.
2. Sustainability Context: This Report covers the Group's performance in various EESG aspects.
3. Materiality: Material topics in this Report are determined through stakeholders' engagements and internal discussions. All relevant factors are then weighted according to their respective importance to stakeholders, as well as their impact on TWC's business.
4. Completeness: This Report covers the impact that TWC contributes to the material topics during the reporting period using all relevant data and information collected.

Additionally, as part of TWC's preparation for the transition to a low-carbon economy, this Report was also prepared in accordance with recommendations from the TCFD framework.

REPORT CONTENT & QUALITY

Information in this Report is consolidated by the Sustainability Reporting Working Group ("SRWG"), comprising relevant personnel across our businesses, together with the assistance of an external consultant for the reported entities listed above. To ensure content quality, we have applied GRI's principles of accuracy, balance, clarity, comparability, reliability, and timeliness as well as TCFD's seven principles for effective disclosure.

This Report has undergone the internal review process of the Group and was reviewed by the Board and the AC. The Group has engaged its internal auditors to perform an internal review of its sustainability reporting process. The Group has not sought external assurance for this Report.

FEEDBACK

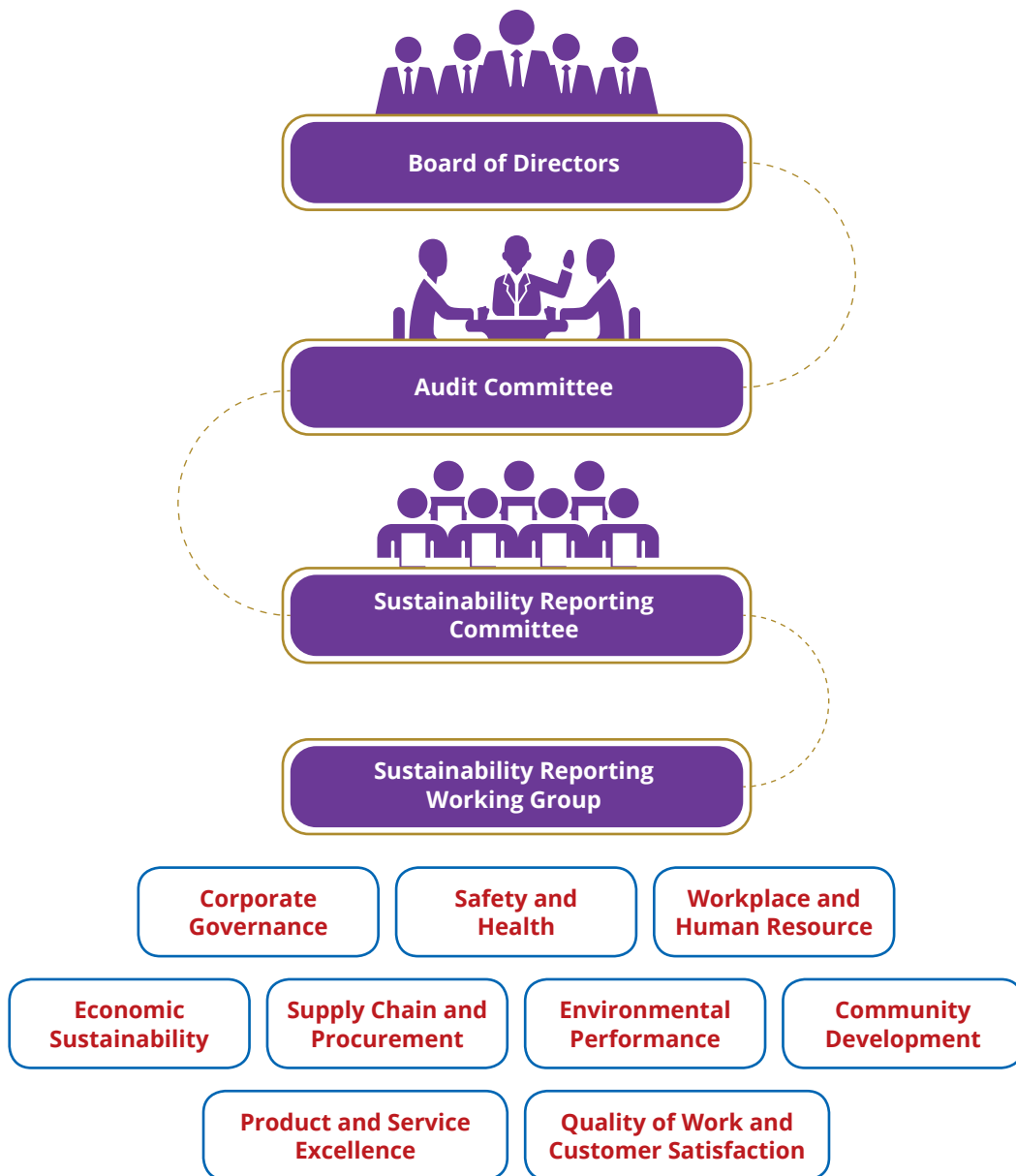
TWC welcomes feedback from all our stakeholders as they are integral to TWC's sustainability journey. Please address your comments and queries to enquiry@tiongwoon.com as we strive toward greater improvement of our sustainability practices and performance.

¹ We have commenced data collection from our overseas entities, and the information will be progressively included in subsequent Sustainability Reports.

SUSTAINABILITY GOVERNANCE

At TWC, we understand the significance of a strong sustainability governance framework to ensure accountability and transparency. The Board of Directors acknowledges that sustainability plays a crucial role in securing the long-term success of the Group's business. We collaborate closely with the Group's sustainability leadership and working teams to achieve our goals and objectives.

Our sustainability is integrated across the different leadership tiers and functions. At the highest tier, the Board and the AC 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 SRC manages, reviews and reports on the material EESG aspects provided by the SRWG.



SUSTAINABILITY GOVERNANCE

The SRC drives and guides the Group's sustainability agenda and regularly updates the Board and management on the Group's sustainability strategies and initiatives. The SRC is also responsible for reviewing and assessing the Group's sustainability goals and performance. Specifically, sustainability policies are also evaluated annually to highlight areas of improvement. Any critical concerns are reported to the SRC, which then presents these to the AC and the Board accordingly. There were no critical concerns that were reported in FY2024 to the Board.

The management and execution of EESG and climate-related strategies are delegated to the respective business units and departments which forms the SRWG. The key roles and responsibilities of the management includes:

- Execution of EESG strategies, policies and procedures;
- Collation of EESG data;
- Monitoring compliance with relevant regulations and industry standards; and
- Monitoring and reporting of EESG performance and targets.

Our Board and SRC members are regularly sent for trainings to advance their skills and knowledge on sustainability matters. In FY2024, pursuant to Rule 720(7) of the SGX Mainboard Rules, the Group had complied with the requirement for all directors to undergo mandatory training.






STAKEHOLDER ENGAGEMENT




Recognising the importance of maintaining consistent and transparent communication with our stakeholders, TWC emphasises the importance of actively addressing any issues they may raise. Their feedback greatly influences our sustainability efforts, guiding us in prioritising actions effectively.

We regularly interact with our stakeholders to seek their feedback and comprehend their concerns related to sustainability and our business. This ongoing engagement has served as a valuable source of input for our development activities, enabling us to closely align with their needs, interests, and expectations. Our key stakeholders include employees, customers, suppliers, investors, regulators, and the local community.

The summary table below outlines our various engagement activities and the primary concerns expressed by stakeholders.

Stakeholder	Relevance to TWC	Key Interests	Modes of Engagement	Frequency of Engagement	Our Response and Engagement
 Investors	<ul style="list-style-type: none"> Impact financing of TWC Hold financial interest in TWC 	<ul style="list-style-type: none"> Financial and operational performance Good corporate governance Transparency 	<ul style="list-style-type: none"> Annual Report Annual shareholders' meeting Announcements and circulars Financial reports Investor relations events 	<ul style="list-style-type: none"> Annual Annual Regular Half-yearly Ad-hoc 	<ul style="list-style-type: none"> Provide reliable and relevant information to our stakeholders Cultivate a transparent and timely communication with our investors
 Regulators	<ul style="list-style-type: none"> Impact regulatory environment that TWC operates in 	<ul style="list-style-type: none"> Compliance to relevant laws and regulations Environmental impacts of our operations TWC's economic contributions 	<ul style="list-style-type: none"> Site visits and audit checks by regulatory bodies Direct communication and meetings with regulatory bodies 	<ul style="list-style-type: none"> Annual, as required Regular 	<ul style="list-style-type: none"> Comply with applicable environmental and socio-economic regulations Support the government by contributing to local economy
 Employees	<ul style="list-style-type: none"> Impact the running of TWC's business and operations 	<ul style="list-style-type: none"> Equal opportunities in TWC Employment benefits and remuneration Training and development 	<ul style="list-style-type: none"> Performance appraisal Employee engagement surveys Volunteering activities Training and development programmes 	<ul style="list-style-type: none"> Annual Annual Ad-hoc Regular 	<ul style="list-style-type: none"> Establish a fair and diverse working environment Provide competitive remuneration and employee benefits Engage employees through annual performance appraisals, employee engagement surveys Provide trainings and volunteering opportunities

STAKEHOLDER ENGAGEMENT

Stakeholder	Relevance to TWC	Key Interests	Modes of Engagement	Frequency of Engagement	Our Response and Engagement
Customers 	<ul style="list-style-type: none"> Impact TWC's social and economic sustainability and business relevance 	<ul style="list-style-type: none"> Products and services quality Business ethics Good corporate governance 	<ul style="list-style-type: none"> Customer satisfaction survey Regular meetings and direct communication Company marketing events 	<ul style="list-style-type: none"> Annual Regular Ad-hoc 	<ul style="list-style-type: none"> Sustain our reputation as a reliable partner for our customers Deliver quality service and meet expectation of our customers Work closely with our customers to ensure that our employees adhere to new workplace rules and arrangements when they are onsite Conducting an annual customer satisfaction survey
Suppliers 	<ul style="list-style-type: none"> Impact TWC's ability to deliver its products and services 	<ul style="list-style-type: none"> Business ethics Long-term relationship with TWC Financial and operational performance 	<ul style="list-style-type: none"> Direct communication and meetings Suppliers evaluation 	<ul style="list-style-type: none"> Regular Annual 	<ul style="list-style-type: none"> Close collaboration with suppliers to achieve a long and sustainable relationship Regular communication and meetings with suppliers Conducting suppliers evaluation annually
Local Community 	<ul style="list-style-type: none"> Impacted by environmental impacts of TWC's activities Impacted by TWC's social and economic contributions 	<ul style="list-style-type: none"> Contribution to local communities Local employment 	<ul style="list-style-type: none"> Site visit and audit checks Direct communication and meetings 	<ul style="list-style-type: none"> Regular Regular 	<ul style="list-style-type: none"> Support local communities through corporate social responsibility programmes

MATERIAL TOPICS ASSESSMENT

At TWC, we regularly review and evaluate the relevance of the issues material to our business through various channels and feedback. The annual materiality assessment conducted by the SRC reaffirmed the material topics and embedded their underlying implications into our strategic direction. Through various channels and feedback mechanism, we analysed our stakeholders' expectations along with the economic, environmental and people aspects, including human rights issues, across our value chain. We have affirmed that our focus areas continue to be relevant, and our Group adopts the following four-step process to define the material topics:

<p>IDENTIFICATION</p> <p>Identify EESG issues by examining business activities, stakeholders' interests, and sector-specific concerns</p>	<p>PRIORITISATION</p> <p>Prioritise salient sustainability issues based on their likelihood and severity</p>	<p>VALIDATION</p> <p>Validate and approve sustainability metrics and performance by the Board</p>	<p>REVIEW</p> <p>Review regularly and update material EESG issues, consider emerging challenges</p>
--------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------

Following the materiality assessment conducted by the SRC, we have reaffirmed the relevance and significance of all ten identified material topics. As we transition into FY2024, no changes have been identified or were deemed necessary regarding the material topics. This steadfast continuity underscores our commitment in addressing key issues that matter most to our stakeholders and aligning our sustainability initiatives with their expectations. The Group's material topics are as follows:

Economic	Environmental	Social	Governance
Critical			
<ul style="list-style-type: none"> Economic Performance 	<ul style="list-style-type: none"> Climate Change Energy Consumption 	<ul style="list-style-type: none"> Customer Satisfaction Employment Well-being Workplace Health and Safety 	<ul style="list-style-type: none"> Corporate Governance
Moderate			
	<ul style="list-style-type: none"> Water Consumption Waste Management 	<ul style="list-style-type: none"> Talent Development 	

MATERIAL TOPICS ASSESSMENT

Impact Assessment of Material Topics

Through conducting an impact assessment, it allows the Group to better understand the actual and potential positive and negative impacts associated with sustainability initiatives. This enhanced understanding enables us to develop holistic strategies to maximise benefits and positive outcomes while mitigating, minimising, or ideally eliminating negative impacts, risks and challenges for the relevant stakeholders.

Material Topics	Description	Positive Impacts	Negative Impacts
Economic Performance	Financial health, profitability, contribution to economic growth, stability and our ESG efforts.	Sustainable economic growth promote resource efficiency, renewable energy adoption and environmental conservation efforts. Create job opportunities, foster community development, and promote social well-being and prosperity.	Rising resource consumption and environmental degradation.
Climate Change	Increased scrutiny and focus on net zero emissions due to impact of global climate change and extreme patterns.	Reduction in GHG emissions contributes to global climate change mitigation efforts, biodiversity preservation and protects natural habitats.	High emission levels contribute to global warming, environmental degradation and threatening biodiversity.
Energy Consumption	Adopting energy-efficient practices in business operations.	Reduce energy consumption and costs, leading to financial savings. Contribution to mitigating climate change by reducing Greenhouse Gas ("GHG") emissions.	High energy consumption and reliance on fossil fuels may exacerbate energy poverty and increase costs.
Water Consumption	Water management and reduction systems and strategies to minimise environmental impact.	Reduction in water usage, leading to conservation of water resources.	Excessive use of water may increase utilities cost and deplete resources.
Waste Management	Waste management through proper collection, disposal, and recycling.	Implementing waste reduction, recycling and circular economy initiatives minimise waste generation and conserve resources.	Inefficient waste management contributes to pollution and the depletion of natural resources.
Customer Satisfaction	Prioritise customer satisfaction and strive to exceed expectations	A reputation for excellent customer service can differentiate the Group from competitors, giving it a competitive edge in the market.	Addressing customer complaints and improving satisfaction levels may require significant investments in customer service training, or process improvements, leading to increased costs for the Group.

MATERIAL TOPICS ASSESSMENT

Material Topics	Description	Positive Impacts	Negative Impacts
Employment Well-being	Fair, just and inclusive treatment and management of employees.	Foster positive work culture and enhance employee satisfaction, and potentially boost talent attraction and employee retention. Strong employee morale and engagement contribute to increased productivity and innovation, and thus potentially reducing employee turnover.	Unfair work practices may result in breach of regulations, financial penalties and reputation losses for the Group.
Workplace Health and Safety	Provide a safe, healthy working environment for employees.	Prioritising occupational health and safety enhances employee well-being and reduces absenteeism, promoting social stability and harmony. Reduced workplace incidents and injuries contribute to improved employee morale and productivity.	Failure to prioritise health and safety can result in workplace accidents, leading to injuries or even fatalities among employees. Failure to comply with health and safety regulations can result in regulatory sanctions, including fines and penalties, adversely affecting the Group's bottom line and market position.
Talent Development	Develop and enhance employee skills, knowledge and capabilities.	Enhance employee skills, employability, and social mobility, contributing to social inclusion and human capital development.	Analysis to meet and cater to training and education needs require resources and investments.
Corporate Governance	Ethical standards, values and principles that govern our business conduct and decision-making.	Transparency, integrity, and accountability in business activities to strengthen corporate governance frameworks.	Increase legal cost for the Group. Focused on short term profitability and neglecting long term goals may erode the interest of shareholders and stakeholders.

OUR ALIGNMENT WITH THE UN SDGS

The United Nations (“UN”) introduced Sustainable Development Goals (“SDGs”) in 2015 to provide targets and indicators for broad global sustainability achievements. TWC is also committed to actions that provide the greatest contributions locally to affect positive change globally.

Over the past year, we made positive contributions to the UN SDGs through our business practices, employee benefits and training programmes. Specifically, we have adopted eight goals that are most aligned with our core services and material topics. They are Goal 3: Good Health and Well-Being; Goal 5: Gender Equality; Goal 6: Clean Water and Sanitation; Goal 8: Decent Work and Economic Growth; Goal 11: Sustainable Cities and Communities; Goal 12: Responsible Consumption and Production; Goal 13: Climate Action; and Goal 16: Peace, Justice and Strong Institutions. These goals underpin our support for sustainable development.



Our Material Topics	Our Commitment	Contribution to
Economic: <ul style="list-style-type: none"> Economic Performance 	<ul style="list-style-type: none"> TWC aims to generate positive returns for our stakeholders. 	
Environment: <ul style="list-style-type: none"> Climate Change Energy Consumption Water Consumption Waste Management 	<ul style="list-style-type: none"> TWC seeks to create awareness of the risks that climate change poses to our business, as severe weather has the potential to disrupt services and damage our facilities. TWC is committed to ensure the efficient use of environmental resources to reduce environmental footprint from our core activities and business practices. TWC is committed to minimise our electricity and water consumption in our operations. TWC is committed to minimise the output of waste and engage in good waste management practices. 	  
Social: <ul style="list-style-type: none"> Customer Satisfaction Employment Well-being Workplace Health and Safety Talent Development 	<ul style="list-style-type: none"> TWC works closely with our customers to ensure the delivery of high-quality services. TWC embraces fair employment practices and selects candidates based on merit, regardless of their age, gender, nationality, religion and sexual orientation. TWC is dedicated to creating a safe working environment for our employees to promote positive health and well-being effects. TWC offers opportunities for career growth to attract new talents and retain existing employees. 	  
Governance: <ul style="list-style-type: none"> Corporate Governance 	<ul style="list-style-type: none"> TWC is committed to upholding fair and ethical business conduct, complying with the applicable laws and regulations as well as industry best practices. TWC has zero-tolerance for acts such as fraud, bribery, and corruption. 	

CREATING SUSTAINABLE GROWTH

CORPORATE GOVERNANCE

TWC acknowledges the critical importance of robust corporate governance in safeguarding long-term stakeholder interests, achieved through steadfast leadership and resilience in enhancing the Group's economic outcomes. Any deviation from ethical business practices or failure to adhere to legal mandates poses risks to the Group's reputation, potentially resulting in license revocations and financial penalties. Consequently, we are dedicated to conducting business with fairness and integrity, while upholding accountability to our esteemed stakeholders.

Corporate Governance Policies and Initiatives

TWC aspires to have high standards of corporate governance and adhere with all applicable laws. Throughout the years, the Group has developed policies and protocols to govern our business operations effectively, outlined as follows:

Key Policies, Processes, and Systems	Description
Whistleblowing Policy	The Group has established a whistleblowing policy and procedures for our employees and external parties to raise concerns about any real or perceived misconduct, financial malpractice or irregularity. Under this policy, employees or any other persons may report suspected matters of wrongdoing affecting the Group to the appointed whistleblowing officer, and for appropriate follow-up action to be taken. All reports are confidential, and the identity of the employee or any other person that made the report will be protected. Notably, the whistleblowing policy is communicated to all staff as part of the Group's efforts to promote fraud control awareness.
Employee Code of Ethics	Provides guidelines on employees' expected conduct in various business dealings, such as commitment to safeguarding confidential information, appropriate workplace mannerisms, avoiding or handling conflicts of interests, anti-corruption practices, 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.
Risk Management Framework	Provides policies, guidelines, and tools on the identification of potential material risks and mitigating these identified risks through the integration of risk management into the Group's operation and systems, and individual decision-making process.
Board Diversity Policy	The Group's Board Diversity Policy endorses the principle that the Board should have a balance of skills, knowledge, experience and diversity of perspectives appropriate to its business. The benefits of all aspects of board diversity in terms of skills, experience, gender, age, geographical exposure and other relevant factors are considered in the formulation of succession plan and board composition.

The relevant policies above are communicated to all our Board members and employees upon their onboarding. They are required to confirm receipt of orientation and briefing regarding the relevant policies and procedures. The Group will send Board members or employees for applicable anti-corruption trainings, where necessary.

We maintain a stringent zero-tolerance stance towards corruption and non-compliance. Both the Board and management are deeply committed to upholding high ethical standards and embracing best corporate governance practices to ensure the Group's enduring sustainability. With a strong ethical framework set by senior leadership, our objective is to generate value for our stakeholders and foster a robust, ethical corporate culture.



Aligned with the principles outlined in the Code of Corporate Governance, the Group implements a range of sustainability measures to embed best practices of governance across its operations. Furthermore, we commit to operate in accordance with all pertinent laws and regulations governing our business activities.

CREATING SUSTAINABLE GROWTH

Detailed information of TWC's corporate governance, board diversity and composition can be found in our Corporate Governance Report in Annual Report FY2024.

Our Targets and Performance

Similar to the prior financial year, we have achieved our targets of maintaining zero confirmed incidents of corruption and non-compliance with applicable environmental and socio-economic laws and regulations in FY2024.

Perpetual Targets	FY2024
Zero reported incidents of corruption and fraud, yearly	
Zero non-compliance with laws and/or regulations resulting in significant fines, yearly	

ECONOMIC PERFORMANCE

TWC places a strong emphasis on economic performance, recognising it as fundamental to the Group's sustained and progressive advancement. We actively pursue new opportunities to expand our business and optimise financial returns for our shareholders. Acknowledging our role as a significant contributor to local economies, we are mindful of the direct and indirect impacts of our operations on the regions we serve.

Economic Value Generated and Distributed²

	FY2024 \$'000
Economic Value Generated	143,132
Economic Value Distributed	
Operating Costs	66,565
Employee Wages and Benefits	52,579
Capital Providers ³	6,199
Government ⁴	6,547
Communities ⁵	51
Total Economic Value Distributed	131,941
Net Economic Value Retained	11,191

To maintain our competitive edge, we prioritise building business resilience and adapting swiftly to evolving market conditions. Additionally, we are dedicated to strengthening our core competencies and capitalising on our well-established reputation as a one-stop integrated services provider in heavy lifting, haulage, and marine transportation. Through these efforts, our aim is to deliver increased value and benefits to our valued customers.

Our Group Finance Policy guides our practices in managing finance-related procedures and practices to ensure that the Group's financial objectives are met. However, the Group does not disclose its targets for economic performance to avoid such disclosures being mis-interpreted as a financial forecast. Details of the Group's financial information can be found in Annual Report FY2024.

² The reported economic performance figures are for the entire Group.

³ Represents sum of interest paid to financial institutions and dividends paid to equity holders.

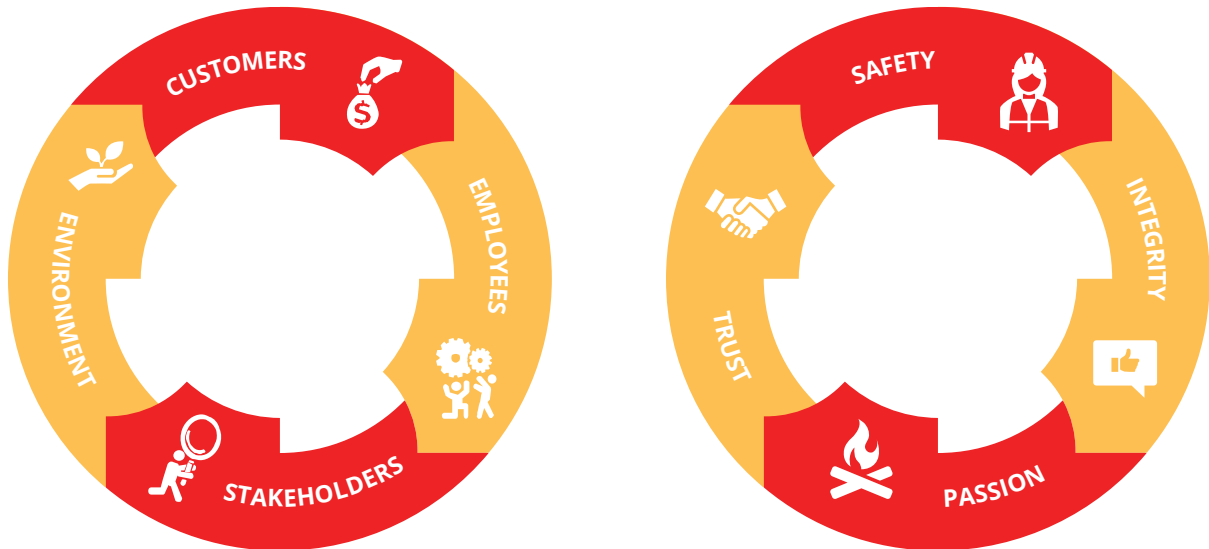
⁴ Represents current income tax and property tax paid but excludes deferred tax for the year.

⁵ Represents voluntary donations.

HIGH QUALITY AND SAFE SERVICES

At TWC, we deeply value our dedication to outstanding customer service. Rooted in our core beliefs, we are committed to providing services that excel in both quality and safety, thereby ensuring the highest levels of satisfaction for our valued customers. We place strong focus on the establishment of a streamlined quality control system, rigorously upholding workplace health and safety standards, and fostering a proficient and skilled workforce.

Our Core Values



EFFECTIVE QUALITY CONTROL SYSTEM

Quality Control Policies and Procedures

The Group's Quality Policy, outlined in our Quality Manual, ensures processes are in place for maintaining project quality and customer satisfaction. This policy applies to our operations in most countries we serve and is overseen by the Quality Committee, which holds meetings periodically and at least once a year to review performance and address issues promptly.

We prioritise our customers' experience and consistently aim to exceed their expectations. Our commitment is to provide reliable services that meet the highest safety standards. Upon receiving an engagement request, our skilled sales team conducts a thorough site assessment to ensure our services match the customer's needs, followed by a formal project proposal.

Our sales staff utilises the integrated nature of our service offerings to provide comprehensive solutions. During project execution, we take extensive measures to prevent equipment failures, avoiding costly delays. We ensure that on-site operators and technicians are highly skilled, achieved through regular training and collaboration with equipment manufacturers. Our operators receive mandatory equipment familiarisation training and have ongoing technical support from our head office.

In case of equipment malfunction, our technical team is promptly mobilised to restore operations, followed by a detailed root cause analysis to prevent future issues. Reflecting our commitment to quality, we have achieved ISO 9001:2015 (Quality Management Systems) and ISO 45001:2018 (Occupational Health and Safety Management Systems).

HIGH QUALITY AND SAFE SERVICES

Customer Satisfaction Targets and Performance

At TWC, customer satisfaction is a top priority, and we are committed to consistently meeting and exceeding our customers' expectations. Our Quality Policy and Mission Statement emphasise the importance of surpassing customer satisfaction. To continually monitor and enhance our services, we collect customer feedback through various channels, including email and hotline.

Annually, we carry out a comprehensive customer satisfaction survey. This survey helps us gain a deeper understanding of our customers' needs and preferences, enabling us to improve our service quality continuously. By actively seeking feedback and monitoring satisfaction, we strive to deliver exceptional customer experiences.

For Singapore, we surveyed⁶ 93 customers from diverse industries in FY2024. They rated our five main services based on criteria such as equipment reliability, response time to breakdown recovery, and punctuality. We reviewed and consolidated their feedback, taking necessary actions to improve our services. Customers were requested to rate the five main services offered by the Group against varied assessment criteria. Their feedback were consolidated and reviewed, and appropriate courses of action were taken to further improve our services. The FY2024 survey results are presented below.

Services	Average Satisfaction Level - Scale from 1 (Poor) to 5 (Excellent)		
	FY2022 (31 respondents)	FY2023 (55 respondents)	FY2024 (93 respondents)
Crane Services	3.88	4.17	4.26
Transport Services	3.69	4.18	4.24
Support Services (Marketing and Technical)	3.92	4.26	4.32
Support Services (Field Operations)	3.79	4.14	4.29
Customer Services	3.79	4.22	4.26

Based on the above survey carried out by a significant operating subsidiary in Singapore, we attained a customer satisfaction rating of 85% in FY2024 (FY2023: 84%), surpassing our target of 70%. In FY2024, this increase was primarily due to the cooperativeness of our crane service operators, the technical expertise and competence of our support service employees, and the promptness of our customer service in responding to enquiries. We are grateful for the confidence our customers have shown in our services and will continue striving to meet or exceed their expectations. The following improvement plans are formulated based on feedback obtained from the customer satisfaction survey.

Aspect	Improvement plan
Internal communication	To underscore the importance of promptly addressing client enquiries and requests in our support services, we have introduced several response mechanisms. These include the utilisation of platforms like the "Company Enquiries Link" and the "Customer Service Hotline." Our intention is to maintain the use of these existing communication channels, thereby ensuring the consistent delivery of positive outcomes while also working towards their enhancement.

⁶ The survey was carried out by a significant operating subsidiary in Singapore. We will progressively expand the scope of survey to encompass more entities in subsequent Sustainability Reports.

HIGH QUALITY AND SAFE SERVICES

Perpetual Targets

FY2024

To achieve a customer satisfaction rating of 70%



RIGOROUS HEALTH AND SAFETY STANDARDS

TWC places the utmost importance on the health and safety of its employees, actively fostering a culture centered around safety. To ensure effective communication and a secure workplace, we have formed a dedicated Health and Safety Committee. This committee acts as a forum for constructive dialogue between management and staff, facilitating the exchange of ideas and initiatives aimed at enhancing workplace health and safety practices. By leveraging the collaborative efforts of this committee, we are committed to the ongoing improvement of our health and safety standards, ensuring that the well-being of our employees remains a priority.

Health and Safety Policies and Procedures

To reduce workplace accidents, fatalities, and other health risks, the Group conducts an annual review of our Health, Safety and Environment (“HSE”) policy. Demonstrating the robustness of our management systems for maintaining a safe and healthy work environment, the Group’s key subsidiaries have achieved International Standard ISO 14001:2015, ISO 45001:2018, and bizSAFE Level Star certifications. Our policies and systems cover all employees and workers who are not employees but whose work is controlled by the Group scoped into this report.

The risk assessment, managed by our Occupational, Health and Safety (“OHS”) management team, is reviewed triennially. Workplace hazards are regularly updated through routine HSE inspections, incorporating reports from workers’ participation and consultation. A crucial aspect of our HSE policy is empowering employees to refuse work in unsafe conditions, highlighting our commitment to their well-being. The HSE Committee oversees the implementation of safety measures, including the development and enforcement of HSE policies, incident investigation protocols, and procedures for addressing nonconformities and implementing corrective actions. To ensure we meet the highest standards, our OHS services comply with relevant legal, regulatory, international, and national standards. Aligning our practices with these guidelines helps us maintain a robust health and safety management framework, fostering a safe working environment for all employees.

Our HSE department, which includes Ministry of Manpower registered Workplace Safety and Health (“WSH”) Officers and Coordinators, is responsible for promoting a healthy workplace through the OHS management system. The bizSAFE-trained Risk Assessment Team manages Hazard Identification, Risk Assessment, and Control procedures. The Estate department regularly inspects for potential fire hazards and conducts annual emergency preparedness exercises, such as fire drills and first aid training. The Group Human Capital (“GHC”) department ensures new employees are assessed for fitness to work and trained on WSH responsibilities.

Employees are encouraged to remove themselves from work situations that are unsafe and report the workplace hazards to their immediate supervisor. Our incident reporting system ensures that employees who reported any workplace hazards are protected from reprisals.

In marine safety, we are dedicated to equipping our staff with the knowledge, skills, and resources needed to achieve the highest standards of Quality, Health, Safety, and Environmental excellence, in compliance with local and international maritime laws. Employees must obtain certifications in ship firefighting and piracy mitigation before starting marine operations to handle unexpected incidents effectively.

Through an internal audit process, the Group ensures HSE conformance is aligned with ISO 14001 and ISO 45001 standards. This is complemented by external audits conducted by third party accredited certification bodies. The Group conducts vendor assessments to pre-qualify new vendors, as well as annual evaluations for existing vendors.

HIGH QUALITY AND SAFE SERVICES

In FY2024, health and safety incidents reported to management were investigated, followed by the implementation of corrective and preventive actions to prevent recurrence. The table below compares the reported incidents from FY2024 with those from FY2023 and FY2022 for Singapore:

For Employees	FY2022		FY2023		FY2024	
Estimated number of man-hours worked	1,476,592		1,500,652		1,526,790	
	Number	Rate	Number	Rate	Number	Rate
Fatalities as a result of work-related injuries	-	-	-	-	-	-
High-consequence work-related injuries⁷ (excluding fatalities)	-	-	-	-	-	-
Recordable work-related injuries⁸	6	4.06	9	6.00	7	3.90
Main types of work-related injuries	<ul style="list-style-type: none"> • Failure to use appropriate equipment tools • Falling from height • Falling heavy objects • Equipment-related injuries • Operating in line of fire 		<ul style="list-style-type: none"> • Slip, trip and fall • Equipment-related injuries 		<ul style="list-style-type: none"> • Equipment-related injuries • Pinch point • Hit against objects 	

For Workers (Sub-contractors) ⁹	FY2022		FY2023		FY2024	
Estimated number of man-hours worked	24,300		14,987		18,881	
	Number	Rate	Number	Rate	Number	Rate
Fatalities as a result of work-related injuries	-	-	-	-	-	-
High-consequence work-related injuries (excluding fatalities)	-	-	-	-	-	-
Recordable work-related injuries	-	-	-	-	-	-

Perpetual Targets

FY2024

Zero cases of work-related fatalities



⁷ High-consequence work-related injuries refer to those that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months.

⁸ Work-related injuries or ill health are those that result in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury diagnosed as such by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

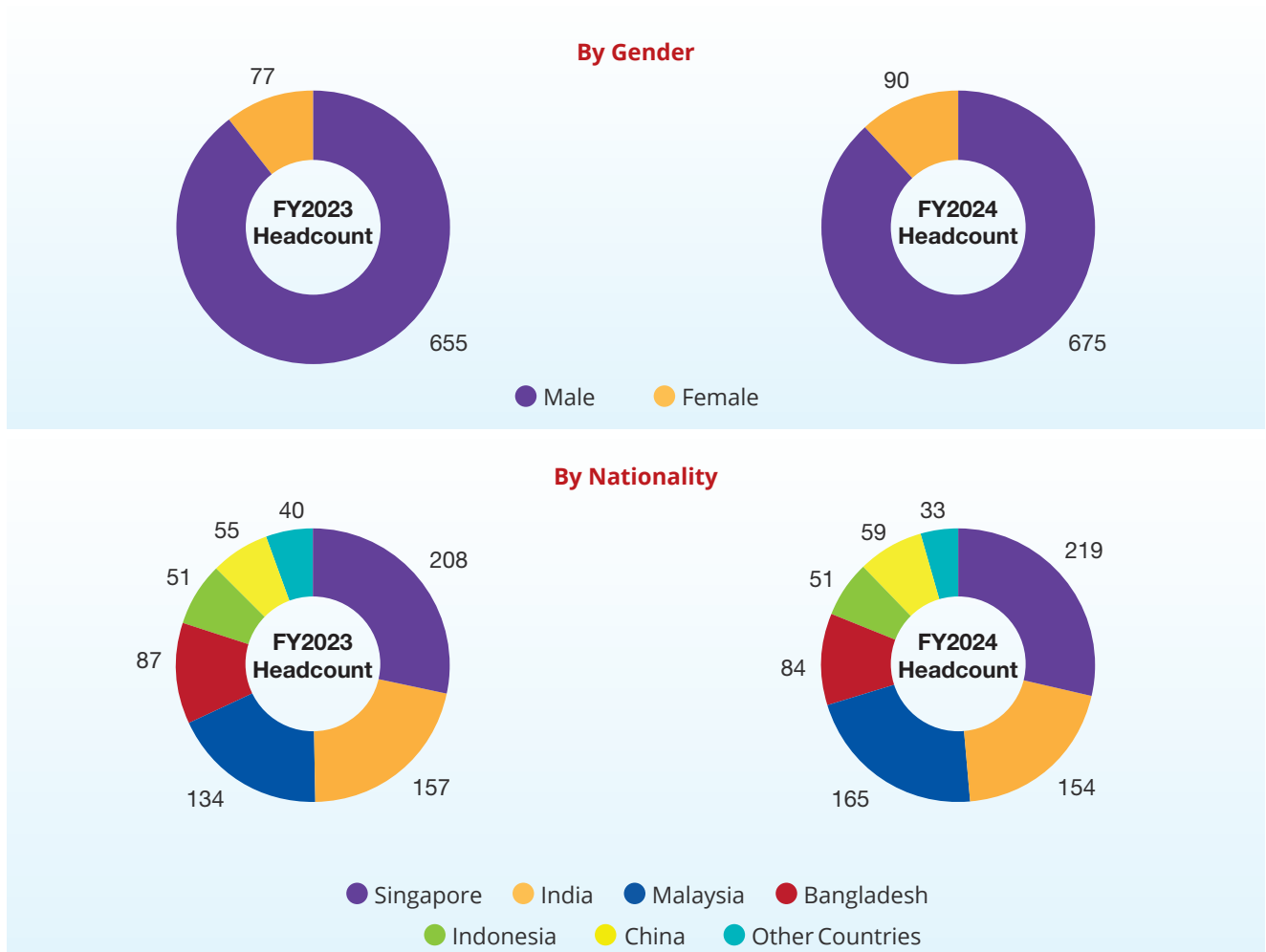
⁹ Workers refer to non-employees whose work/workplace is controlled by the organisation; and non-employees on whom the organisation's operations, products or services have significant occupational health and safety impacts. For TWC, this relates to our sub-contractors.

CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

At TWC, we understand that employees are the foundation of a successful and sustainable organisation. Thus, we are dedicated to empowering our employees to reach their full potential and committed to fostering an inclusive and collaborative working culture. We firmly believe that our business's longevity depends on effectively managing our human capital. Our employees are invaluable assets in delivering high-quality services to our customers. Consequently, fair and merit-based employment practices are crucial for cultivating a positive corporate culture. We prioritise offering regular training courses and programmes, along with education and development opportunities, to enhance the health and well-being of our employees.

EMPLOYEES' PROFILE

As at 30 June 2024, we have a total of 765 employees across our operations in Singapore. Among them, 742 are hired on a permanent contract, while 23 are temporary employees¹⁰. The total number of employees rose by 4.5% compared to FY2023 which can be attributed to a higher hiring rate. TWC has a notably higher proportion of male employees as compared to the female employees due to the nature of our business as observed across our industry. The detailed profile of our employees is shown as below.



¹⁰ Employee with a contract for a limited period (i.e., fixed term contract) that ends when the specific time period expires, or when the specific task or event that has an attached time estimate is completed.

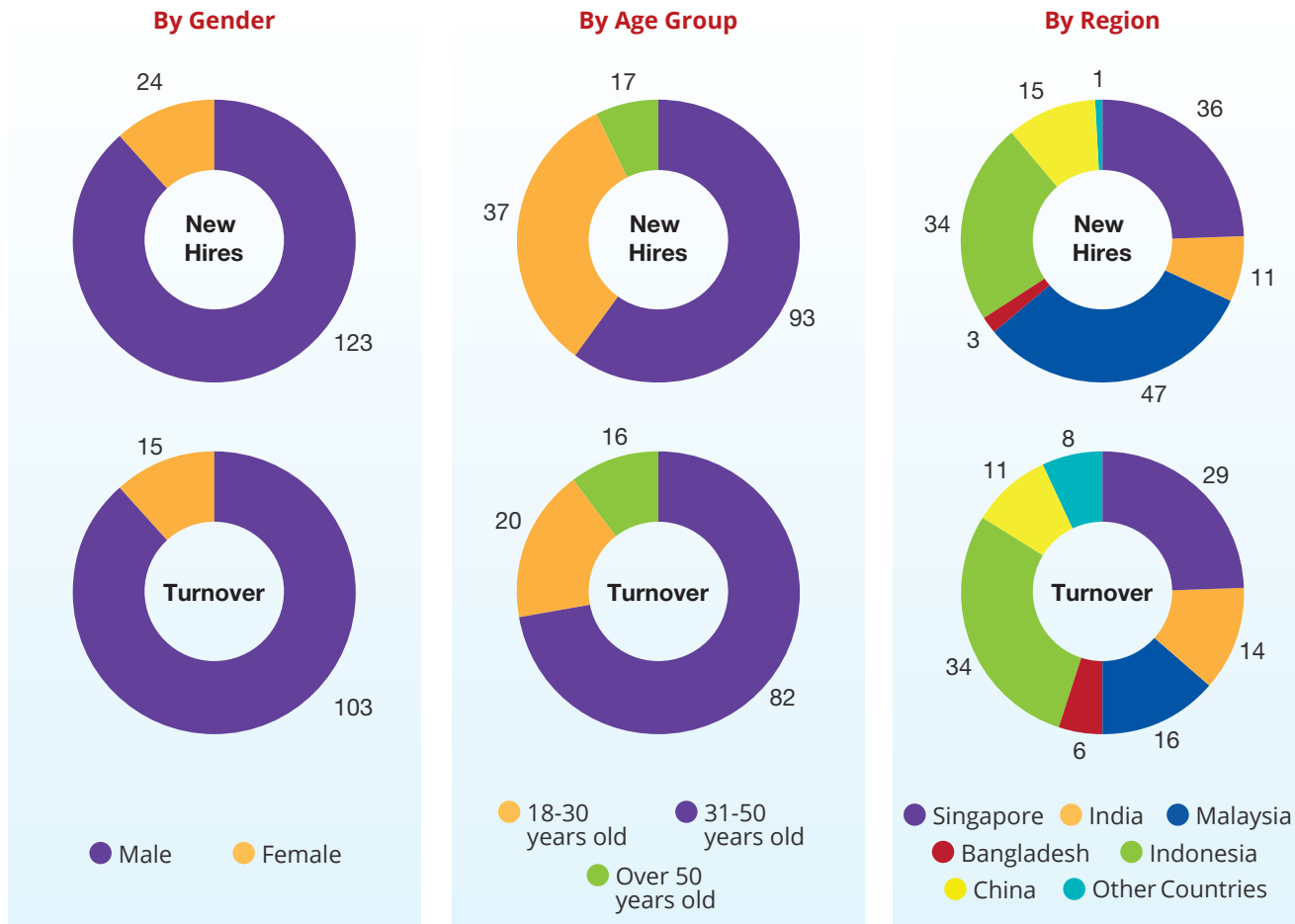
CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

Workforce	FY2023	FY2024
Number of permanent employees		
By Gender		
Male	637	657
Female	76	85
By Region		
Singapore	190	197
Malaysia	157	154
China	133	164
India	87	84
Indonesia	51	51
Bangladesh	55	59
Other Countries	40	33
Number of temporary employees		
By Gender		
Male	18	18
Female	1	5
By Region		
Singapore	18	22
Malaysia	1	1
Number of non-guaranteed hours employees		
By Gender		
Male	-	-
Female	-	-
By Region		
Singapore	-	-
Malaysia	-	-
Number of full-time employees		
By Gender		
Male	655	674
Female	77	87
By Region		
Singapore	208	215
Malaysia	157	154
China	134	165
India	87	84
Indonesia	51	51
Bangladesh	55	59
Other Countries	40	33
Number of part-time employees		
By Gender		
Male	-	1
Female	-	3
By Region		
Singapore	-	4

TWC recognises the significance of workforce diversity in fostering innovative thinking, which is essential for the Group's success in a competitive business landscape. We are committed to creating a diverse and inclusive working environment that embraces employees from various age groups, educational backgrounds, and ethnicities, offering equal opportunities for growth and development.

CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

In FY2024, we have a total of 147 new hires in Singapore, which contributes to a 19.8% overall new hire rate¹¹. The turnover rate¹² for FY2024 is 16.2%. The breakdown of number of TWC's new hires and turnover are presented below.



EMPLOYEE WELL-BEING

At TWC, we firmly believe that our employees' well-being is essential for retaining and boosting their productivity. Our GHC department is key in effectively managing our employment efforts and staff benefits. By proactively addressing employee concerns, we aim to foster a supportive work environment that promotes their well-being and enables them to excel in the workplace.

Dedication to Equitable Employment Practices

We ensure that our employees are compensated fairly and equally based on job requirements, qualifications, and experience. Regular reviews of our compensation packages against industry standards maintain their competitiveness. Discrimination based on race, ethnicity, age, gender, or nationality is firmly opposed. Our recruitment process prioritises merit, ensuring transparency and fairness. Alongside competitive compensation, we prioritise employee well-being, offering benefits such as medical allowances, annual leaves, and special leaves for life events. Our employment practices comply with local regulations, with no instances of non-compliance reported.

¹¹ New hire rate is calculated only for permanent employees. Temporary employees are excluded due to the nature of the industry. The new hire rate is calculated by dividing the number of new hires during FY2024 by the total number of permanent employees at the end of FY2024.

¹² Turnover rate is calculated only for permanent employees. Temporary employees are excluded due to the nature of the industry. Turnover rate is computed by taking number of employees who left the Group in FY2024 divided by the average number of permanent employees across the year. Average number of employees is obtained by adding the number of permanent employees at the beginning and end of the year and dividing by two.

CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

Employee Welfare Initiatives

We prioritise employee welfare, outlined comprehensively in our GHC manual. Recently, we introduced a Workplace Mental Wellness Policy, recognising the importance of mental well-being. To ensure safety, all employees are covered by Personal Accident Insurance and/or Workmen Compensation Policies. Healthcare benefits include hospitalisation and surgical insurance, critical illness coverage, and medical and dental care. Various leave types support work-life balance, and we promote physical health through our fitness and wellness club. Additionally, we provide a recreation lounge for relaxation, fostering well-being and team bonding.

Employment Benefits


The Group complies with the social security contribution and pension plan requirements in the countries where it operates. In Singapore, it adheres to the Central Provident Fund (“CPF”), a comprehensive retirement savings plan for salaried Singapore citizens and permanent residents. TWC and its employees make monthly contributions to the employees’ CPF accounts in line with current regulations¹³.

Employees, both domestically and internationally, receive a wide range of benefits, including paid annual leave, medical coverage, and group insurance plans. Part-time employees in Singapore receive similar benefits on a pro rata basis, where appropriate. As per Singapore’s pro-family laws, eligible female employees are entitled to eight weeks of paid maternity leave, extendable for an additional eight weeks. Meanwhile, eligible male employees receive two weeks of paid paternity leave. The breakdown of parental leave taken by employees in TWC Singapore is provided below.

	Male		Female	
	FY2023	FY2024	FY2023	FY2024
No. of employees entitled to parental leave¹⁴	416	419	40	47
No. of employees that took parental leave	47	47	12	14
No. of employees that returned to work in reporting period after parental leave ended	47	47	12	14
No. of employees that returned to work in reporting period after parental leave ended that were still employed 12 months after their return to work	38	46	16	12
Return to work rate¹⁵	100%	100%	100%	100%
Retention rate¹⁶	81%	98%	100%	100%

Employee Engagement

We value employee feedback, conducting engagement sessions like biannual town halls and using feedback/suggestion boxes. These sessions cover various topics including teamwork, information sharing, and fairness at work. We engage employees by sharing performance, strategy, and improvement plans. Employee Engagement Surveys are conducted annually, with active monitoring of feedback and grievances to address concerns promptly. In the May 2024 survey, we achieved a 100% response rate, surpassing our target of 85%.

Perpetual Targets	FY2024
Achieve 85% of responses to the Employee Engagement Survey conducted.	

¹³ The Singapore’s prevailing CPF contribution rates by employees and employers may be found at: <https://www.cpf.gov.sg/employer/infohub/news/cpfrelated-announcements/new-contribution-rates>.

¹⁴ Parental leave entitlement follows Singapore’s employment laws and TWC’s internal guidelines.

¹⁵ Return to work rate is computed by dividing total number of employees that did return to work after parental leave by total number of employees due to return to work after taking parental leave.

¹⁶ Retention rate is computed by dividing total number of employees that were still employed 12 months after their return to work following a period of parental leave by total number of employees returning from parental leave in FY2023 (Male: 47, Female: 12).

CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

Recreation and Corporate Social Responsibility Activities

In the spirit of fostering strong relationships with both our employees and the wider community, our Corporate Social Responsibility (“CSR”) initiatives have continued to make meaningful impacts throughout the year. Partnering with South West Community Development Council, we brought festive cheer to 182 households under the Public Rental Scheme at Block 4 Dover Road by distributing care packages filled with essential items. As part of the Grant-A-Wish at South West Initiative, we went a step further by fulfilling the specific requests of five beneficiaries, providing them with school supplies, health products, and tonic supplements, tailored to meet their unique needs. In addition to our community outreach, we organised an educational visit to Kok Fah Technology Farm for 30 underprivileged children from Children’s Wishing Well, offering them an enriching experience that broadened their knowledge of sustainable farming and green technology.

Internally, we believe that cultivating relationships within our workforce is essential to creating a collaborative and inclusive workplace. Events such as our annual Christmas lunch and Chinese New Year celebrations have provided opportunities for team members across different departments to come together, strengthening the sense of unity and belonging within the organisation. These gatherings serve as an informal platform for colleagues to connect, celebrate, and engage, fostering camaraderie and encouraging cross-departmental interactions. By creating a culture where people are at the heart of everything we do, we not only build a cohesive team but also drive our collective success. Our commitment to CSR and internal unity remains central to our mission of making a positive difference within and beyond the company.



CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

WELL-TRAINED AND COMPETENT WORKFORCE

Talent Development

In TWC, we recognise that our success hinges on a skilled team capable of achieving our business goals. Therefore, we are committed to nurturing the development of our employees through a diverse array of internal and external training initiatives. Each year, we prioritise their growth by providing opportunities for upskilling, staying updated on industry trends, and completing relevant compliance training.

We offer a range of in-house and external training programmes focusing on technical knowledge and soft skills enhancement. Alongside our orientation programme for new hires, we have implemented a mentorship initiative pairing senior employees with newcomers to ensure a smooth onboarding experience. Our GHC team conducts follow-up sessions after one month to ensure new employees are adapting well, and any feedback received is shared with their supervisors and managers.

During FY2024, the Group conducted various training programmes aimed at further enhancing our team's capabilities, including the following:

- **Work-Study Diploma Programme:** The programme extends over 2 years and 6 months, during which employees engage in full-time work while benefiting from on-the-job training under the guidance of experienced seniors and supervisors. Additionally, employees dedicate one day each week to attend classes, tests, and examinations at ITE College West. This commitment is geared toward enriching their knowledge and skills, which they can directly apply to their chosen career path.
- **TWC Crane Operator Traineeship Programme:** The programme is tailored to groom new hires into proficient Crawler or Mobile Crane Operators. New employees undergo a comprehensive training regimen that combines both external and in-house components. External training encompasses critical areas such as Workforce Skills Qualifications Perform Rigger & Signalman Tasks, WSH application in various contexts, and Mobile or Crawler Crane Operation. In-house training includes eLearning through our Learning Management System, specialised Customer Service Excellence training for Crane Operators, monthly safety sessions, and safety campaigns.
- **Career Conversion Programme - Place-and-Train:** The programme spans 3 months and focuses on placing and training newly hired Singaporean citizens and Permanent Residents as Crane Operator trainees. The objective is to equip them with the skills required to become proficient Crawler or Mobile Crane Operators through on-the-job training provided by TWC.
- **Overseas Market Immersion Programme:** The programme extends over 9 months and is designed to place and train newly hired Country Managers for Southeast Asian markets. This comprehensive programme involves 130 hours of classroom training and eLearning to equip them with the necessary skills to execute expansion plans within their assigned countries. Emphasis is placed on e-commerce skills to leverage the benefits of digitalisation.
- **Career Conversion Programme - Job Redesign & Reskilling:** The programme equips our employees with emerging skills and competencies, enabling them to transition into new or enhanced roles within our organisation. This ensures that our workforce remains adaptable and competitive in an evolving industry landscape.
- **Company Sponsored Diploma / Degree Programme:** We sponsor diploma and degree programmes to facilitate the continued education and professional development of our employees.
- **Managing People Series:** The programme covers various aspects of effective people management. The series includes episodes on Preparation, Well-being, Recruitment, Induction, Coaching & Performance, Appraisals, and Managing Talent. It aims to enhance competencies in Communication, Teamwork, Adaptability, Relationship Building, Planning & Organisation, Analytical Skills, and Results Delivery. Furthermore, the Upskill Learn Management system was launched in January 2023, granting all employees convenient access to educational courses and materials online.
- **20-Week Internship for NITEC/HIGHER NITEC Students in Automotive Discipline:** Our 20-week internship programme offers NITEC/HIGHER NITEC students in the Automotive discipline a valuable opportunity to gain practical experience.

The training programmes conducted during FY2024 encompass a broad spectrum of initiatives, spanning from technical skill enhancement to leadership training, career conversion, and educational support. These initiatives underscore our dedication to nurturing talent, improving skills, and cultivating growth within the organisation.

CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

In addition to the aforementioned trainings, our HSE team has also organised safety campaigns and conducted specific trainings aimed at fostering safety awareness among our employees. These initiatives include:

1. Awareness at Workplace Campaign

This campaign promotes a culture of safety by encouraging employees to stay aware of their surroundings and identify potential hazards. It emphasises the importance of proactive reporting, adherence to safety guidelines, and teamwork in maintaining a safe and secure work environment. The goal is to reduce accidents and improve overall safety performance through constant vigilance and collective responsibility.



2. Hands & Mind Awareness Campaign

Aimed at reducing hand-related injuries, this campaign focuses on promoting mindfulness during tasks that involve manual handling, operating machinery, and using tools. It encourages workers to keep their minds engaged and hands protected, ensuring they follow proper safety practices. By fostering greater awareness of potential risks and careful task execution, the campaign seeks to minimise accidents and injuries.



CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

3. Eye Injury Prevention Campaign

This initiative highlights the risks of eye injuries in hazardous work environments and the critical importance of wearing appropriate eye protection. It promotes education on safe work practices, the correct use of protective gear, and the need to prevent exposure to harmful substances or flying debris. The campaign aims to safeguard employees' vision by fostering a deeper understanding of the risks and encouraging consistent use of protective equipment.



4. Fire Safety and Prevention Campaign

The Fire Safety and Prevention Campaign educates employees on the importance of fire prevention and readiness. It covers the identification of fire hazards, proper handling of flammable materials, emergency evacuation procedures, and the use of fire extinguishers and other safety equipment. By promoting early detection, preparedness, and quick response, the campaign seeks to reduce the risk of fires and enhance safety for all.



5. Noise Induced Deafness Awareness Campaign

This campaign aims to increase awareness of the dangers posed by prolonged exposure to loud noise in the workplace. It educates employees on the importance of using hearing protection, recognising hazardous noise levels, and following safety protocols to reduce the risk of permanent hearing loss. The campaign's objective is to protect workers' hearing by promoting proactive measures, such as regular hearing tests and consistent use of protective equipment in noisy environments.



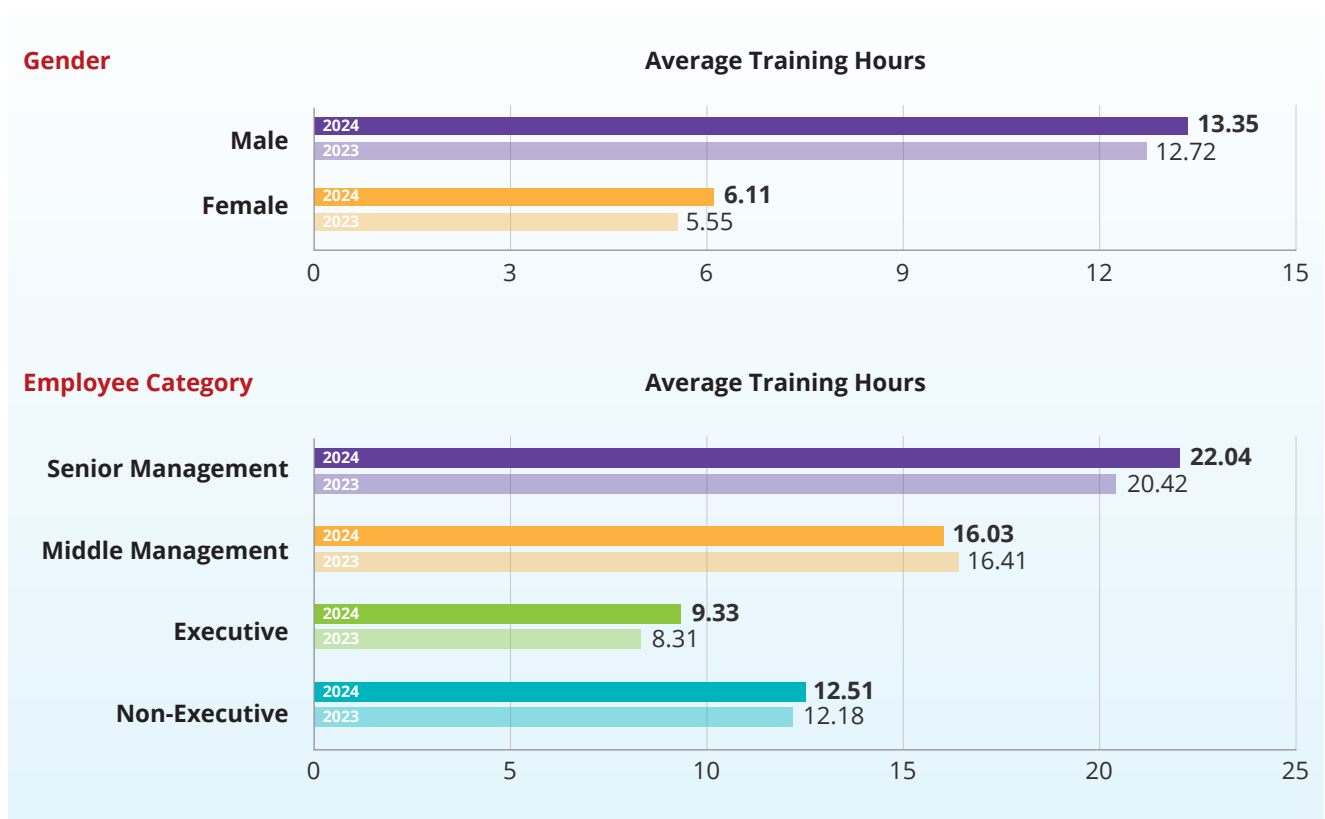
CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

Aligned with the Group's Performance Management Development System, employees are allocated specific key performance indicators pertinent to their roles at the start of each financial year. Their performance is evaluated, and feedback is delivered by their department heads during mid-year and end-of-year assessments. These performance review sessions also include career counselling for employees, and promising individuals are considered for succession planning initiatives.

Furthermore, at the conclusion of each year, an annual promotion exercise is conducted to acknowledge exceptional employees with outstanding performances. This exercise aims to provide career advancement opportunities within the Group, serving as a means to further incentivise and recognise their achievements.

Employee Training Target and Performance

In FY2024, the Group recorded a total of 9,562 training hours from Singapore, averaging about 12.50 training hours per employee. This was an increase of 4.4% from the average training hours in FY2023 (11.97 training hours). The breakdown of average training hours by employee gender and employment category¹⁷ is presented below.



Material Topics	Short-Term Target (1-2 years)	Medium-Term Target (by 2030)	Long-Term Target (by 2050)
Talent Development	<ul style="list-style-type: none"> Offer internal and external trainings that are essential and beneficial to the development and career progression of our employees at all levels. 	<ul style="list-style-type: none"> Continue providing internal and external training courses and programmes. Increase the average training man-hours by 5% from FY2023. 	<ul style="list-style-type: none"> Continue providing internal and external training courses and programmes. Increase the average training man-hours by 10% from FY2023.

¹⁷ 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.

Climate Change

With the goal of keeping the global temperature rise below 1.5 degrees Celsius, as stipulated in the Paris Agreement, the Group has made it a material topic to tackle climate change within its EESG considerations. A critical first step involves understanding the actual and potential qualitative impacts of climate-related risks and opportunities on TWC's businesses and strategy where such information is material. Consequently, we evaluate the potential financial impacts of identified risks and opportunities on our business and practices.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ("TCFD")

Governance

The Board has the overall responsibility for sustainability reporting and has incorporated sustainability factors into the Group's business and strategy. It oversees and approves the Group's sustainability policies, practices, and performance disclosures. Regular assessments of environmental trends are conducted by the Board, which evaluates the potential risks and opportunities related to climate change to ensure effective oversight of strategic risk management. Refer to our Sustainability Reporting Committee Structure on page 4 and 5 of the Report for further details.

Group Strategy

The Group recognises the imperative of tackling climate change and acknowledges its business operations' environmental impact. It is dedicated to gradually decreasing this carbon footprint. In efforts to reduce overall energy consumption, TWC has educated its employees on energy and water conservation best practices, as well as promoting recycling and embracing digitalisation in office spaces.

Following the TCFD recommendations, transparent communication of the Group's sustainability strategy enables TWC's stakeholders to gain insight into how climate-related factors might impact future performance. TWC's strategy emphasises consistent evaluation and mitigation of risks, aiming to build resilience against both physical and transitional climate risks. Moreover, this includes moving towards a low-carbon economy through the implementation of emission reduction targets. Looking ahead, we expect our strategies to be more developed and refined as we progress with a deeper analysis of potential quantitative impacts of risks and opportunities over the coming years.

Scenario Analysis on Climate-Related Risk and Opportunities

In FY2024, members of the SRC convened a mix of physical and virtual meetings to examine and finalise climate-related risks and opportunities affecting the Group. Following the guidelines of the TCFD framework, we delved into climate-related risks and opportunities across three timeframes: short-term (1 to 2 years), medium-term (by 2030), and long-term (by 2050). Due to the potentially severe impacts of climate risks towards the end of the long-term horizon, the assessment of physical climate risks utilised longer-term perspectives. Through this process, we identified five top climate-related risks and three climate-related opportunities. Subsequently, we employed insights from various research papers and studies to analyse their potential financial impacts on our business, strategy, and financial planning. The Group's adopted scenarios are outlined as tabled in the next page:

CARING FOR THE ENVIRONMENT

Scenario	Paris-aligned scenario (below 2°C)	No mitigation scenario (4°C)
Description	The world manages to reduce carbon dioxide equivalent (“CO ₂ e”) emissions through several measures.	The world fails to curb rising CO ₂ e emissions by Year 2100 and impacts from extreme weather events are assumed to grow in magnitude.
Rationale	To evaluate the transitional impacts within an economy transitioning to a low carbon world. It reflects measures required to limit global warming to under 2°C.	To evaluate the physical risks under a high-emission scenario, consistent with a future where policy changes to reduce emissions are limited.
Underlying model	This model considers factors such as greenhouse gas emissions and policy developments which serve as a foundation for the Group to analyse how different climate scenarios may impact its business operations and strategy over the short-, medium-, and long-term time horizon.	This model considers factors such as increased frequency of extreme weather events and rising mean temperature. Climate models and scientific assessments play a key role in shaping the narrative of such scenarios.
Assumptions	<ol style="list-style-type: none"> 1. Global adoption of renewable energy, advancements in technology, and regulatory frameworks. 2. Assumptions related to the physical impacts of climate change, such as mean temperature rise and extreme weather events. 3. Collective global effort to mitigate climate change and transition towards a low-carbon economy. 	<ol style="list-style-type: none"> 1. The continuation of high GHG emissions and a lack of climate policy. 2. Limited technological advancements in clean energy and low levels of international cooperation to achieve climate goals.

EESG Risk Management

TWC recognises the importance of maintaining a strong EESG risk management system to protect the interests of the Group and its stakeholders. To stay updated on regulatory changes and uphold good corporate governance, the Group proactively identifies significant environmental risks related to our business and regularly reviews our major environmental risk performance.

With this systematic EESG risk management framework, the Group’s ability to identify and mitigate risks, along with our competencies, is continually enhanced. To further improve governance processes and raise risk awareness, EESG risk assessments are conducted to identify and review any inadequacies in addressing relevant risks and achieving business sustainability. As part of our annual enterprise risk assessment, EESG risks are treated as regular business risks, being identified, assessed, and managed to ensure they remain within our risk appetite.

CARING FOR THE ENVIRONMENT

Climate-related Risks and Opportunities

Risk	Risk Driver	Impact	Existing Mitigating Action
Physical risks			
Acute Increased severity of extreme weather events such as flooding	<ul style="list-style-type: none"> Increased rainfall and flash flood 	<ul style="list-style-type: none"> Increased capital costs for assets replacement Increased insurance premiums for equipment and facilities Reduced revenue due to business disruptions Increased costs from negative impacts on workforce (e.g., health-related issues and employee safety) 	<ul style="list-style-type: none"> Periodically update business continuity plan and crisis management plan Develop climate-resilient policies and procedures as well as integrate them as a part of enterprise risk management efforts
Chronic Rising mean temperatures	<ul style="list-style-type: none"> Global warming 	<ul style="list-style-type: none"> Higher water consumption and energy costs Increased thermal stress and health risk for our employees Lower work productivity of our employees 	<ul style="list-style-type: none"> Adopt more water efficient fittings and energy saving products Shorten exposure time and use frequent rest breaks for employees Provide a better indoor environmental quality (e.g. air-conditioner) for our employees
Transition risks			
Policy and Legal Mandates on and regulation of existing products and services	<ul style="list-style-type: none"> Nationwide drive to decarbonisation Increased focus on sustainability 	<ul style="list-style-type: none"> Increased compliance and operational costs Obsolescence and early retirement of existing assets due to policy changes 	<ul style="list-style-type: none"> Use of sustainable practices that are in compliance with legal requirements and safety standards for environmental protection Monitoring of regulatory changes and performance of annual assessments to identify impact of changes on business
Technology Costs of transition to lower emissions technology	<ul style="list-style-type: none"> Stricter emission standards 	<ul style="list-style-type: none"> Capital investments in technology development Cost of adoption of environment-friendly technologies Increased write-offs and early retirement of existing assets 	<ul style="list-style-type: none"> Maintain close relationship with suppliers and customers to identify new market requirements Change management planning to manage gradual transition to lower emissions technology

CARING FOR THE ENVIRONMENT

<p>Market EESG initiatives will lead to higher prices for lifting equipment and its components</p>	<ul style="list-style-type: none"> • Supply chain disruptions • Market demand and competition 	<ul style="list-style-type: none"> • The rise in expenses for acquiring lifting equipment with environmentally friendly features will increase both capital expenditures and operational expenses 	<ul style="list-style-type: none"> • Optimise resource consumption within value chain and closely monitors material and equipment prices in the market
---------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------

Opportunity	Opportunity Driver	Description	Existing Actions
<p>Resource efficiency Adoption of resource efficient practices and use of supportive policy incentives</p>	<ul style="list-style-type: none"> • Government initiatives and efforts to support sustainability • Increased awareness of sustainability issues by consumers and business partners 	<ul style="list-style-type: none"> • Enhancing energy efficiency and water conservation in our operations and office premises, resulting in cost savings 	<ul style="list-style-type: none"> • Adoption of resource-efficient practices in premises by implementing recycling initiatives and minimising paper usage • Installation of solar panels to generate electricity and save operating costs • Upgrading to energy-efficient cranes and electric vehicles to help reduce emissions from our fleet
<p>Resources Promotion of recycling/water-savings/ sustainable habits in office space</p>		<ul style="list-style-type: none"> • Use of government grants and supporting incentives can offset capital expenditures required to adopt greener energy sources and technologies, resulting in cost savings 	
<p>Resilience Participation in renewable energy programmes and adoption of energy-efficiency measures</p>		<ul style="list-style-type: none"> • Increased market valuation through resilience planning (e.g., human capital, infrastructure, equipment, building) • Better competitive position and branding to capture shifting consumer preferences for environment-friendly products and services, resulting in increased revenue 	

METRICS AND TARGETS

Energy Efficiency and GHG Emissions

At TWC, we recognise the substantial impact our activities can exert on the environment, and we are committed to reducing our energy usage and carbon footprint. By introducing energy-saving measures, we aim not only to support environmental sustainability but also to enhance the overall profitability of the Group. Our goal is to find a balance between responsible energy usage and financial performance.

Energy Efficiency Policies and Initiatives

The Group's energy usage comprises the utilisation of diesel and Marine Gas Oil ("MGO") for fuel, along with electricity sourced from the grid. Fuel is employed for the operation of heavy lifting and transportation equipment, tugboats, barges, and ancillary vehicles. To mitigate fuel consumption, we prioritise operational efficiency by deploying fuel-efficient equipment, such as Euro 6-compliant engines, wherever feasible. Additionally, we stress the importance of regular equipment maintenance and provide education to our operators on fuel efficiency and energy-saving techniques, enhancing their comprehension of these principles.

Regarding electricity consumption, it encompasses usage across our properties in Singapore, including activities in workshops, offices, worker accommodations, and jetties. To curtail electricity usage, we have implemented proactive measures. These include the substitution of high-energy-consuming lights with energy-efficient LED lights in communal areas like stairwells and offices. Furthermore, we have installed timers for air-conditioners, replaced ceiling lights with motion-sensor variants, and upgraded obsolete equipment with more energy-efficient alternatives through the national Early Turnover Scheme.

In order to foster energy-conservation practices among our staff, we have placed energy-saving posters across our premises and regularly remind employees to use power responsibly. Our Estate Management Team actively oversees electricity usage and takes proactive steps to decrease consumption as necessary. Through these efforts, we aim to effectively control both fuel and electricity usage, ultimately reducing our environmental impact and moving towards a more sustainable future.

EESG initiatives through installation of solar panels and purchase of Electric Pallet Trucks and Electric Forklifts

In recent years, to reduce our carbon footprint, we have installed solar photovoltaic panels at our storage yard at 12 Benoi Place. This initiative aims to utilise a more sustainable power source and contribute to decarbonisation efforts. In FY2024, 155,700 kWh of electricity from the solar panels was directed for use at the site, resulting in an offset of 64 tonnes of CO₂e ("tCO₂e") of GHG emissions. Additionally, in our commitment to reducing diesel consumption and emissions, we have acquired Electric Pallet Trucks and Electric Forklifts.

Going forward, we will monitor and report the reductions in GHG emissions from these initiatives and continue integrating more environmentally friendly technologies into our operations.

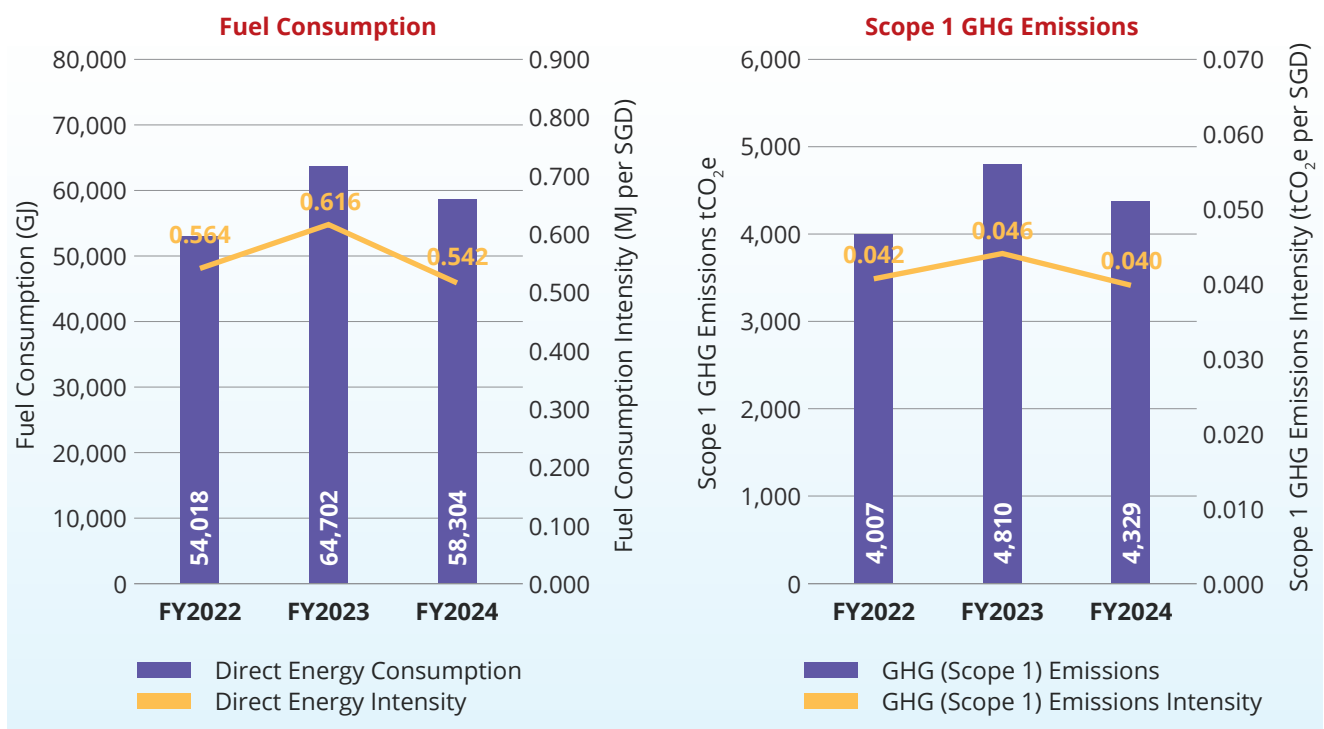
CARING FOR THE ENVIRONMENT

Energy Targets and Performance

In FY2024, TWC Singapore consumed a total of 58,304 GJ of fuel (FY2023: 64,702 GJ) and 1,767 MWh of electricity (FY2023: 1,602MWh). Scope 1 GHG emissions reduced from 4,810 tCO₂e in FY2023 to 4,329 tCO₂e in FY2024, representing a 10% reduction. Similarly, there was a 13% decrease in Scope 1 GHG emission intensity from 0.046 tCO₂e per SGD in FY2023 to 0.040 tCO₂e per SGD in FY2024.

However, Scope 2 GHG emissions increased considerably from 172 tCO₂e in FY2023 to 672 tCO₂e in FY2024, representing an increase of 3.9 times. Accordingly, Scope 2 GHG intensity increased from 0.0016 tCO₂e per SGD in FY2023 to 0.0062 tCO₂e per SGD in FY2024. This significant increase was attributed to increased berthing activities and discontinuation of Renewable Energy Certificate (“REC”) purchases. We will continue to monitor our GHG emissions and adopt measures to reduce our GHG emissions in the coming years. An overview of the TWC Singapore’s energy usage is presented below:

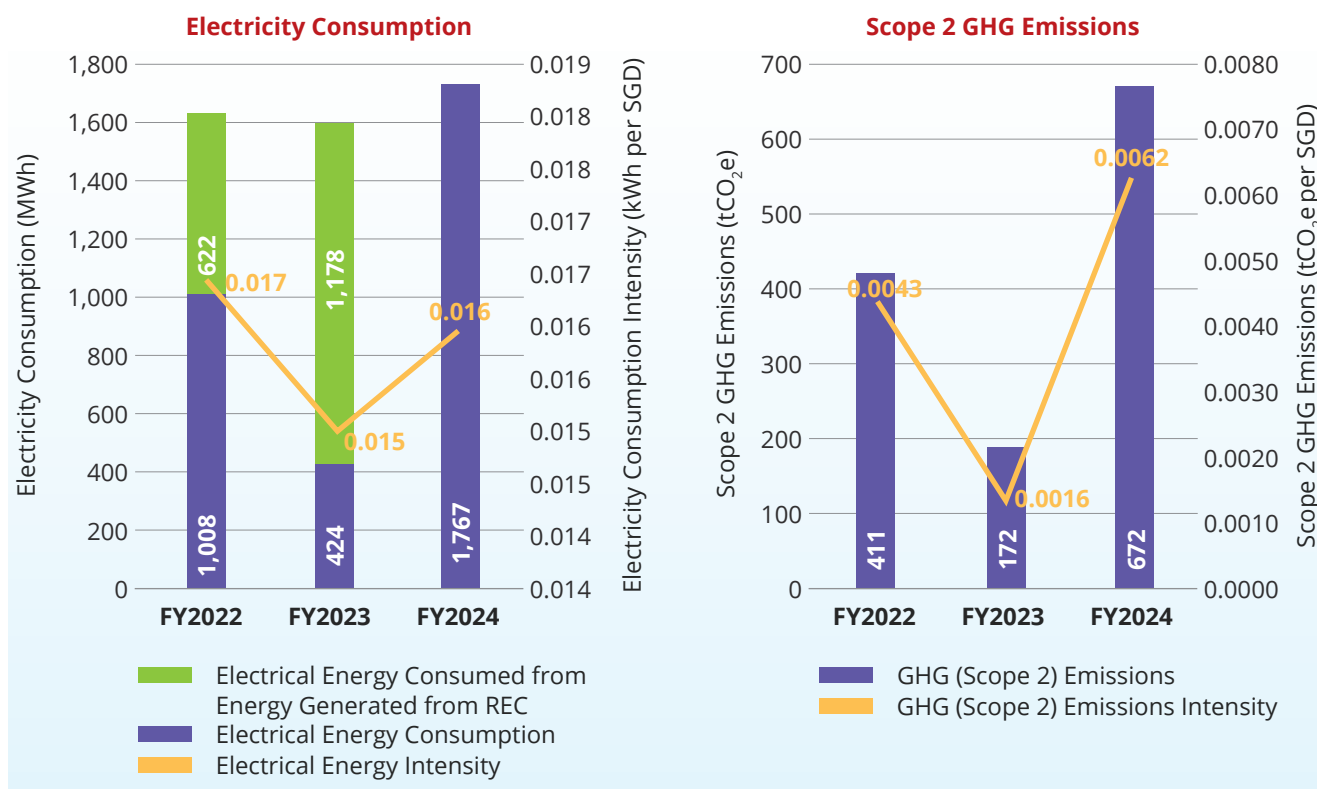
Fuel Consumption and Intensity from Fuels, and Direct (Scope 1) GHG Emissions and Intensity of Singapore entities¹⁸



¹⁸ Fuel consumption consists of diesel and MGO consumption in Singapore and are expressed in Gigajoules (“GJ”). Scope 1 emissions are calculated from the consumption of diesel and MGO in Singapore, expressed in tonnes of CO₂ equivalent. Fuel consumption intensity and Scope 1 GHG emissions intensity are calculated relative to revenue from Singapore operations, expressed in Megajoules per Singapore dollar (“MJ/SGD”) and tonnes of CO₂ equivalent per Singapore dollar (“tCO₂e/SGD”). Emission factors for direct energy consumption are taken from the IPCC 2006 emission factor database and Carbon Footprint Project.

CARING FOR THE ENVIRONMENT

Electricity Consumption and Intensity, and Indirect (Scope 2) GHG Emissions and Intensity¹⁹



Water Consumption

We acknowledge the significant role that businesses play in preserving water resources. As such, we are committed to reducing water consumption and enhancing efficiency in our water usage practices. We closely monitor and report our water usage data to ensure accountability and progress in this endeavour. The comparison of water consumption and water intensity for TWC Singapore are presented as below.

	Financial Year	
	FY2023	FY2024
Water Consumed (megalitre)	57.47	37.77
Water Intensity ²⁰ (megalitre per employee)	0.08	0.05

We have continued to monitor our water usage and adopted the following measures to ensure water usage efficiency:

- Replacing faulty taps and valves to minimise water loss;
- Educating local communities about the need to conserve water; and
- At 15 Pandan Crescent, rainwater is collected in a reservoir and subsequently utilised by our crane operators for cleaning their cranes after they return from project locations.

¹⁹ Electricity consumption are expressed in Megawatt-hour (“MWh”). Scope 2 emissions are calculated from the consumption of electricity in Singapore, expressed in tonnes of CO₂ equivalent. Electricity consumption intensity and Scope 2 GHG emissions intensity are calculated relative to revenue from Singapore operations, expressed in Kilowatt-hour per Singapore dollar (“kWh/SGD”) and tonnes of CO₂ equivalent per Singapore dollar (“tCO₂e/SGD”). Emission factors for the calculation of electricity consumption are taken from the Singapore Energy Statistics 2020 published by the Energy Market Authority in Singapore.

²⁰ Water intensity is computed by dividing total water consumed expressed in megalitre by total number of employees as at 30 June 2024.

CARING FOR THE ENVIRONMENT

Waste Management

Aligned with our commitment to environmental preservation, we have prioritised waste management as a fundamental component of our operations and procedures. Our objective is to efficiently handle and reduce waste generated from our business endeavours through resource utilisation and the implementation of recycling programmes, which are integral to our waste management strategy. The comparison of waste management by TWC Singapore is detailed as follows:

	FY2023	FY2024
Total Waste (Tonnes)	591.14	436.83
Hazardous	21.77	28.38
Non-hazardous	569.37	408.45

Treatment	Waste	Type of Waste	Unit	FY2023	FY2024
Diverted to disposal (Incineration - offsite)	Industrial Waste	Non-hazardous	Tonnes	287.53	222.49
	General Waste	Non-hazardous	Tonnes	85.65	76.83
Diverted from disposal (Recycled - offsite)	Waste Oil ²¹	Hazardous	Tonnes	11.22	18.51
	Battery	Hazardous	Tonnes	10.55	9.87
	Metal Scrap	Non-hazardous	Tonnes	189.15	109.13
	Paper	Non-hazardous	Tonnes	7.04	-

In FY2024, there was an increase in waste oil generated, which was diverted from disposal, by 65% due to increased utilisation of equipment and equipment maintenance. For all other waste, there was a reduction by 28%. The industrial waste generated in FY2023 was higher due to the shifting activities of our yards, and the disposal of packaging materials from new equipment purchases.

²¹ Waste oil is converted from litres to metric tonnes based on a general density of 890.13 kg/m³

CARING FOR THE ENVIRONMENT

Our Targets

While ensuring compliance and adoption of more sustainable practices, the Group will seek to capitalise on climate-related opportunities with the global shift to a lower-carbon economy by year 2030 and an ultimate target of net-zero standard by year 2050.

Material Topics	Short-Term Target (1-2 years)	Medium-Term Target (by 2030)	Long-Term Target (by 2050)
Energy Consumption	<ul style="list-style-type: none"> Continue with the existing practices to enhance energy efficiency. Launch awareness/training campaigns to educate employees on energy-saving practices and encourage their active participation. 	<ul style="list-style-type: none"> Reduce energy consumption intensity by 20% through the implementation of energy-efficient practices across all operations from FY2024. 	<ul style="list-style-type: none"> Continue adopting higher ratings/ticks of energy-efficient fixtures and fittings in office premises.
Climate Change	<ul style="list-style-type: none"> To conduct sustainability awareness programmes and trainings for employees. Include disclosures of quantitative impact of climate risks identified. Include disclosure of Scope 3 emissions. 	<ul style="list-style-type: none"> Reduce CO₂e emission intensities from Scope 1 and 2 by 20% from FY2023. 	<ul style="list-style-type: none"> Engage in ongoing collaboration with stakeholders and support global efforts towards achieving net-zero emissions in alignment with international climate agreements.
Water Consumption	<ul style="list-style-type: none"> Continue with the existing practices to enhance water efficiency. Conduct awareness programmes once in a year among employees regarding responsible water usage and the impact of their activities on water consumption. Engage with local communities to address water-related concerns, contribute to local water conservation initiatives, and foster positive relationships. 	<ul style="list-style-type: none"> Reduce water consumption intensity by 20% through the implementation of water-saving practices and recycling initiatives across our premises from FY2024. 	<ul style="list-style-type: none"> Continue working towards obtaining higher rating/ticks of water-efficient fixtures and fitting, ensuring compliance with local and international environmental regulations.
Waste Management	<ul style="list-style-type: none"> Continue with the existing practices to improve waste management. Launch a waste reduction awareness campaign to educate employees about proper waste disposal and recycling practices. 	<ul style="list-style-type: none"> Targets will be established in subsequent years after more data on waste generated is collected. 	<ul style="list-style-type: none"> Continue investing in and adopt innovative technologies to further reduce waste generation and enhance recycling capabilities.

GRI

CONTENT INDEX

Statement of use	Tiong Woon Corporation Holding Limited has reported in accordance with the GRI Standards for the period 1 July 2023 to 30 June 2024.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Section Reference
GRI 2: General Disclosures 2021	2-1 Organisational details	Annual Report: Corporate Profile Sustainability Report: Corporate Profile
	2-2 Entities included in the organisation's sustainability reporting	Sustainability Report: About the Report
	2-3 Reporting period, frequency and contact point	Sustainability Report: About the Report • Annual Reporting • Publication Date 30 October 2024
	2-4 Restatements of information	There were no restatements of information of Sustainability Report in FY2024.
	2-5 External assurance	TWC has not sought external assurance for this reporting period, and may consider it in the future.
	2-6 Activities, value chain and other business relationships	Annual Report: Corporate Profile Sustainability Report: Corporate Profile
	2-7 Employees	Sustainability Report: Employees Profile
	2-8 Workers who are not employees	Workers who are not employees are mainly sub-contractors. Refer to page 17 for disclosure of man-hours worked by sub-contractors. We will report the number of workers who are not employees in the following financial year.
	2-9 Governance structure and composition	Annual Report: Corporate Governance Report Sustainability Report: Sustainability Governance
	2-10 Nomination and selection of the highest governance body	Annual Report: Corporate Governance Report
	2-11 Chair of the highest governance body	Annual Report: Corporate Governance Report
	2-12 Role of the highest governance body in overseeing the management of impacts	Annual Report: Corporate Governance Report Sustainability Report: Sustainability Governance
	2-13 Delegation of responsibility for managing impacts	Sustainability Report: Sustainability Governance
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Report: Sustainability Governance
	2-15 Conflicts of interest	Annual Report: Corporate Governance Report

GRI Standard	Disclosure	Section Reference
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	Sustainability Report: Sustainability Governance There was zero number of critical concerns that were communicated to the highest governance body in FY2024
	2-17 Collective knowledge of the highest governance body	Sustainability Report: Sustainability Governance
	2-18 Evaluation of the performance of the highest governance body	Annual Report: Corporate Governance Report
	2-19 Remuneration policies	Annual Report: Corporate Governance Report Policies on sign-on bonuses/ incentives, termination payments, clawbacks, retirement benefits and incentives of senior executives relating to sustainability issues are not disclosed due to confidentiality considerations
	2-20 Process to determine remuneration	Annual Report: Corporate Governance Report
	2-21 Annual total compensation ratio	The matters are not disclosed due to confidentiality considerations
	2-22 Statement on sustainable development strategy	Sustainability Report: Board Statement
	2-23 Policy commitments	Annual Report: Corporate Governance Report Sustainability Report: Corporate Governance The Group is in the midst of consolidating our policies and will make relevant policies publicly available in subsequent years
	2-24 Embedding policy commitments	Sustainability Report: Corporate Governance
	2-25 Processes to remediate negative impacts	Sustainability Report: Customer Satisfaction and Employee Engagement
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability Report: Corporate Governance (Whistleblowing policy)
	2-27 Compliance with laws and regulations	Sustainability Report: Corporate Governance There were no significant fines for instances of non-compliance with laws and regulations that occurred in FY2023 and FY2024.
	2-28 Membership associations	TWC has national memberships and industry associations, such as Singapore Business Federation, Singapore National Employee Federation, Singapore Logistics Association and Singapore Cranes Association.
2-29 Approach to stakeholder engagement	Sustainability Report: Stakeholder Engagement	

GRI CONTENT INDEX

GRI Standard	Disclosure	Section Reference
	2-30 Collective bargaining agreements	Not applicable, no collective bargaining agreements are in place
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Report: Materiality Assessment
	3-2 List of material topics	
Topic-specific Disclosure		
Economic Performance GRI 3: Material Topics 2021 / GRI 201: Economic Performance 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Annual Report: Financial Statements
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Sustainability Report: Economic Performance
	201-2 Financial implications and other risks and opportunities due to climate change	We are in the midst of quantifying the financial impacts of climate-related risks and opportunities. Disclosures will be made in the following financial year
	201-3 Defined benefit plan obligations and other retirement plans	Sustainability Report: Employment Benefits a, b and c are not applicable as Singapore entities do not recognise pension liabilities
	201-4 Financial assistance received from government	Annual Report: Notes to the Financial Statements – Government Grants Government grants pertain only to Singapore. There are no government bodies in our Group's shareholding structure
Corporate Governance GRI 3: Material Topics 2021 / GRI 205: Anti-Corruption 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Corporate Governance
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	Sustainability Report: Corporate Governance
	205-2 Communication and training about anti-corruption policies and procedures	The Group will assess and disclose the data in the following years
	205-3 Confirmed incidents of corruption and actions taken	Sustainability Report: Corporate Governance
Energy Consumption GRI 3: Material Topics 2021 / GRI 302: Energy 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Energy Efficiency and GHG Emissions

GRI Standard	Disclosure	Section Reference
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Sustainability Report: Energy Efficiency and GHG Emissions
	302-2 Energy consumption outside of the organisation	In the following years, the Group will assess and disclose the data, if emissions are material to the Group's operation.
	302-3 Energy intensity	Sustainability Report: Energy Efficiency and GHG Emissions
	302-4 Reduction of energy consumption	Sustainability Report: Energy Efficiency and GHG Emissions
	302-5 Reductions in energy requirements of products and services	Sustainability Report: Energy Efficiency and GHG Emissions
Water Consumption GRI 3: Material Topics 2021 / GRI 303: Water and Effluents 2018		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Water Consumption
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Sustainability Report: Water Consumption
	303-2 Management of water discharge-related impacts	Sustainability Report: Water Consumption
	303-3 Water withdrawal	Not applicable, water is sourced from local public utilities
	303-4 Water discharge	Not applicable, water is discharged back to local sewage network
	303-5 Water consumption	Sustainability Report: Water Consumption
Climate Change GRI 3: Material Topics 2021 / GRI 305: Emissions 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Energy Efficiency and GHG Emissions
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability Report: Energy Efficiency and GHG Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report: Energy Efficiency and GHG Emissions
	305-3 Other indirect (Scope 3) GHG emissions	Scope 3 GHG emissions will be disclosed in the future
	305-4 GHG emissions intensity	Sustainability Report: Energy Efficiency and GHG Emissions
	305-5 Reduction of GHG emissions	Sustainability Report: Energy Efficiency and GHG Emissions

GRI

CONTENT INDEX

GRI Standard	Disclosure	Section Reference
GRI 305: Emissions 2016	305-6 Emissions of ozone-depleting substances (ODS)	In the following years, the Group will assess and disclose the data, if emissions are material to the Group's operation
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	In the following years, the Group will assess and disclose the data, if emissions are material to the Group's operation
Waste Management GRI 3: Material Topics 2021 / GRI 306: Waste 2020		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Waste Management
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Sustainability Report: Waste Management
	306-2 Management of significant waste-related impacts	Sustainability Report: Waste Management
	306-3 Waste generated	Sustainability Report: Waste Management
	306-4 Waste diverted from disposal	Sustainability Report: Waste Management
	306-5 Waste directed to disposal	Sustainability Report: Waste Management
Employee Well-being GRI 3: Material Topics 2021 / GRI 401: Employment 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Employees Profile
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability Report: Employees' Profile
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	
	401-3 Parental leave	
Workplace Health and Safety GRI 3: Material Topics 2021 / GRI 403: Occupational Health and Safety 2018		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Workplace Health and Safety
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Sustainability Report: Health and Safety Policies and Procedures
	403-2 Hazard identification, risk assessment, and incident investigation	Sustainability Report: Health and Safety Policies and Procedures

GRI Standard	Disclosure	Section Reference
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	Sustainability Report: Health and Safety Policies and Procedures
	403-4 Worker participation, consultation, and communication on occupational health and safety	Sustainability Report: Health and Safety Policies and Procedures
	403-5 Worker training on occupational health and safety	Sustainability Report: Health and Safety Policies and Procedures
	403-6 Promotion of worker health	Sustainability Report: Health and Safety Policies and Procedures
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report: Health and Safety Policies and Procedures
	403-8 Workers covered by an occupational health and safety management system	Sustainability Report: Health and Safety Policies and Procedures
	403-9 Work-related injuries	Sustainability Report: Health and Safety Policies and Procedures
	403-10 Work-related ill health	Sustainability Report: Health and Safety Policies and Procedures
Talent Development GRI 3: Material Topics 2021 / GRI 404: Training and Education 2016		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Talent Development
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Sustainability Report: Talent Development
	404-2 Programmes for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	
Customer Satisfaction GRI 3: Material Topics 2021		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report: Customer Satisfaction
GRI 404: Training and Education 2016	2-25 Processes to remediate negative impacts (customer)	Sustainability Report: Customer Satisfaction
	2-29: Approach to stakeholder engagement (customers)	Sustainability Report: Stakeholder Engagement

TCFD DISCLOSURES INDEX

Governance		
TCDF 1(a)	Describe the board’s oversight of climate-related risks and opportunities.	Pages 4, 5 and 27
TCDF 1(b)	Describe management’s role in assessing and managing climate-related risks and opportunities.	Pages 4, 5 and 27
Strategy		
TCDF 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Page 27
TCDF 2(b)	Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.	Page 27
TCDF 2(c)	Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Page 28
Risk Management		
TCDF 3(a)	Describe the organisation’s processes for identifying and assessing climate-related risks.	Pages 28-30
TCDF 3(b)	Describe the organisation’s processes for managing climate-related risks.	Pages 28-30
TCDF 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	Pages 28-30
Metrics and Targets		
TCDF 4(a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Pages 31-35
TCDF 4(b)	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks.	Pages 32-35
TCDF 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Pages 32-35



TIONG WOON CORPORATION HOLDING LTD

Company Registration Number: 199705837C

No. 15 Pandan Crescent

Singapore 128470

Tel: (65) 6261 7888

Fax: (65) 6777 4544

Equipment Booking Hotline: (65) 6777 4150

Email: enquiry@tiongwoon.com

Website: <https://www.tiongwoon.com>