

NEW CHAPTER, NEW OPPORTUNITIES

SUSTAINABILITY REPORT 2021



MOOREAST

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This sustainability report has been prepared by Mooreast Holdings Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, W Capital Markets Pte. Ltd. (the “**Sponsor**”).

This sustainability report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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Message from Chairman

Dear Stakeholders,

I am pleased to present our inaugural Sustainability Report (the “**Report**”) of Mooreast Holdings Limited (“**Mooreast**” or the “**Group**”). This Report provides information on the sustainability of our business and practices during the financial year ended 31 December 2021 (“**FY2021**”).

In November 2021, the Group successfully listed on the SGX Catalist Board, marking a significant milestone in our history books as we continue to grow and develop our position in the Oil & Gas, marine and offshore renewable energy sectors.

Our pursuit towards sustainable growth requires the Group to consider our impact on the environment and the people involved. As such, the Group has taken the effort to measure and benchmark ourselves according to international standards and has implemented several green initiatives to reduce our carbon footprint on the environment.

First, given our heavy reliance on energy, we are exploring ways to integrate alternative energy sources, such as solar and wind, into the Group’s energy mix. During the year, Mooreast has begun exploring solar power options for our facility at 51 Shipyard Road, which would enable the Group to reduce our carbon footprint and achieve cost-savings on future energy costs in the long run.

Second, we combined our commitment to sustainability with our philosophy of providing high-quality products, to further enhance our core competency.

With our Drag Embedment Anchor design, we are able to offer a lighter and more economical subsea foundation compared to our competitors, translating to lesser material used for the same holding capacity required. With the scale of floating development in the offshore wind market, we believe that our solution could significantly reduce the total quantity of material required for a project.

While 2 years of COVID-19 have been challenging to the Group, it has made the Group resilient against adversities. During these tough times, we have adapted and implemented changes to ensure our employees are well-protected and safe. More importantly, this pandemic has highlighted the need for the group to be agile, adaptable, and have a robust IT system to minimise disruptions to our operations.

As our Group progresses, we are confident that these qualities will continue to be relevant as we endeavour to implement more sustainable green initiatives and minimize our carbon footprint on the environment. These pursuits and values will ensure the sustainability of our business.

On behalf of the Board of Directors (the “**Board**”), I would like to express my sincere appreciation to our customers, business partners, and shareholders for their unwavering support. We look forward to your continued support as we journey together on an exciting path ahead.



Mr Joseph Ong

Non-Executive Chairman and Lead Independent Director

Organisation Profile

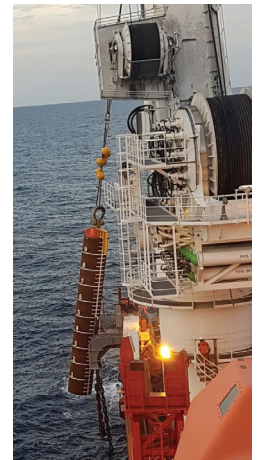
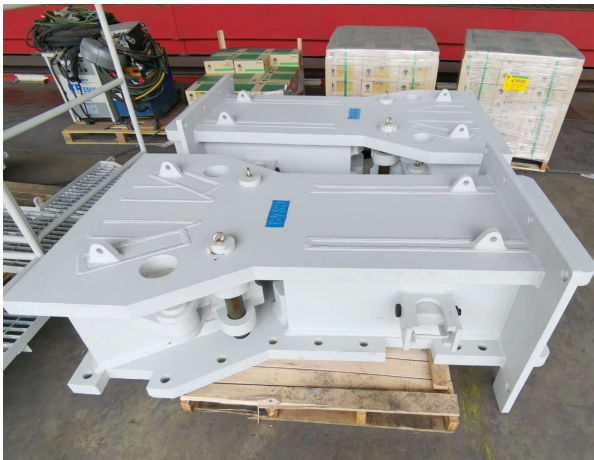
Listed on the SGX Catalist Board since November 2021, Mooreast is a total mooring solutions specialist, serving mainly the offshore oil & gas (“O&G”), marine and offshore renewable energy industries. The Group has operations primarily in Singapore, and through its wholly-owned subsidiary, Mooreast Europe, a sales office located in Rotterdam, the Netherlands.

Mooreast’s solutions include the design, engineering, fabrication, supply and logistics, installation and commissioning of mooring equipment. Mooreast also applies its experience and expertise in mooring solutions to floating renewable energy projects, in particular floating offshore wind farms. It has successfully participated in developmental and prototype projects for floating offshore wind turbines in Japan and Europe.

Our Business

Total Mooring Solutions

Mooreast provides the design, engineering, fabrication, supply, mobilization and logistics, installation and commissioning services of mooring systems and mooring system components to the offshore O&G and marine industries. The Group also provides leasing services for ready-made mooring systems and mooring system components.



Renewable Energy

Amid concerns of climate change, Mooreast is serving the renewable energy sector through the provision of design, engineering, fabrication, supply mobilization and logistics, installation and commissioning services for mooring systems and mooring system components for floating wind turbine projects, offshore Solar photovoltaic ("PV") projects and tidal turbine projects in Asia and Europe.

Yard

Established in October 2021, the Yard segment seeks to leverage the Group's yard facilities at 51 Shipyard Road. The Yard division provides on-board fabrication, repairs and testing of equipment and components for marine vessels that dock at the waterfront site.



Rigging & Heavy Lifting

Mooreast provides rigging and heavy lifting equipment such as steel ropes, synthetic ropes and chains to customers in the offshore O&G and marine and construction industries in Singapore.



Marine Supplies & Services

The provision of mooring components products, such as the anchors, chains, mooring fenders, wire ropes, synthetic mooring ropes, shackles and connectors, deck equipment and other equipment to the marine industry.

For more information, please visit <https://mooreast.com/>

About this Report

This Report provides information about Mooreast's key sustainability topics, management policies and performance.

Reporting Principles & Statement of Use

This Report is produced in accordance with the Global Reporting Initiative ("GRI") 2016 Standards "Core" option, covering our Group's performance from 1 January 2021 to 31 December 2021. The GRI standards were selected as it is a globally recognized sustainability reporting standard that is recommended by the SGX-ST and represents the global best practices for reporting on economic, environmental and social topics. The following principles were applied to determine relevant topics that define the report content and ensure quality of information: a) GRI principles for defining report content: Stakeholder Inclusiveness, Sustainability Context, Materiality and Completeness; b) GRI principles for defining report quality: Accuracy, Balance, Clarity, Comparability, Reliability and Timeliness.

The Report also incorporates the primary components as set out by the SGX-ST's "Comply or Explain" requirements on sustainability reporting under Listing Rule 711B.

The United Nations Sustainable Development Goals ("UN SDGs") have also been incorporated into the Report, which highlights the Group's contributions to sustainable development.

The Board of Directors has reviewed and approved the reported information, including the material topics.

Reporting Scope

This Report covers the Group's operations in Singapore.

Restatements

Not applicable as this is the Group's first sustainability report issued.

Assurance

Internal controls and verification mechanisms have been established by management to ensure the accuracy and reliability of narratives and data. We have also considered the recommendations of an external Environmental, Social and Governance ("ESG") consultant for the selection of material topics as well as compliance with GRI Standards and SGX-ST Listing Rules. The Board of Directors has therefore assessed that external assurance is not required for the Report. While we have not sought for external assurance for this Report, we have relied on internal data monitoring and verification to ensure accuracy. The Group will continue to assess the need to further enhance the credibility of our sustainability report through internal review or external assurance.

Availability & Feedback

We welcome feedback from our stakeholders to assist us in improving our sustainability practices. Questions or feedback on this Report can be sent to: mooreast@wer1.net

Sustainability Strategy Overview

Our Vision

To provide our customers with the best quality products and services in total mooring solutions.

Our Mission

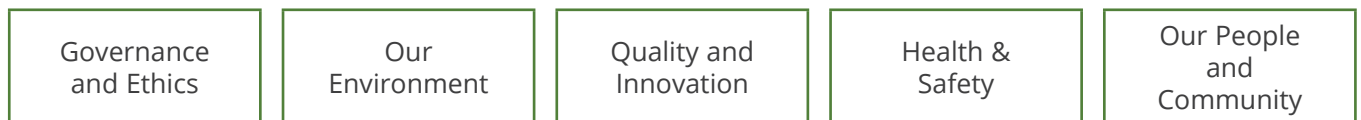
To be the preferred global mooring solution provider.

Our Sustainability Strategy

With the erratic changes in weather, the Group has seen the impacts of climate change on its business and operations. This has spurred us to minimise our operational impacts on the environment. Our employees are core to the business operations. We seek to provide a healthy and safe workplace for our employees to design and create innovative solutions. Concurrently, we create a supportive environment to encourage upskilling and nurturing talents. With a dedicated and knowledgeable team, together, we strive to provide the best quality products to our customers. This is underpinned by focused and forward-looking leaders who uphold business ethics creating the Group's success. Therefore, the Group believes that the definition of Sustainability extends beyond the environment and involves engagement with its external and internal stakeholders to ensure business continuity.

The Group's post-IPO strategy has been to grow our market share in the global renewable energy sector, as we believe that the renewable energy industry offers good growth prospects with the increasing focus around the world on renewable energy sources, in particular, from floating offshore wind farms and floating solar PV farms. As floating renewable projects begin to reach commercialisation, the Company hopes it will be able to leverage its experience and track record to capture market share.

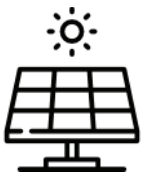
We have summarised our sustainability strategy into 5 key areas:



Performance Highlights



Raised S\$8.5 million through Initial Public Offering exercise and received S\$10 million investment funding from EDB Investments Pte Ltd, which will be partly used to develop the Group's Renewable Energy division



Begun the installation of solar panels at our premises to tap into renewable energy



Zero incidence of non-compliance with laws and regulations in the economic, environmental or social areas




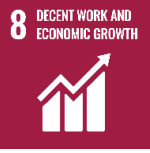



Awards and Accreditations

- ISO 9001:2015 Quality Management System
- ISO 14001:2015 Environmental Management System
- ISO 45001:2018 Health and Safety Management System
- ISO/TS 29001:2010 Oil and Gas Management System
- Enterprise 50 Award – 2020
- Full Membership, Lifting Equipment Engineers Association (“LEEA”)

Contribution to the United Nations Sustainable Development Goals

The Group contributes to the United Nations Sustainable Development Goals through our daily operations, strategy development and collaboration with our stakeholders. The attainment of the UN SDGs is a continuous global effort and forms part of the Group’s long-term focus in achieving sustainability.

The following table highlights the Group’s contributions towards the attainment of the relevant UN SDGs.

UN SDGs	The Group’s Contribution	Read more in the following sections
 <p>3 GOOD HEALTH AND WELL-BEING</p>	Ensure employees’ health and safety in daily operational work and during COVID-19.	Focus 4: Health & Safety
 <p>5 GENDER EQUALITY</p>	Provide access to career advancement and fair remuneration regardless of gender.	Focus 5: Our People and Community
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	Increase access to reliable and sustainable energy.	Focus 2: Our Environment Focus 3: Quality and Innovation
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	Provide productive employment and jobs with equal pay for equal work.	Focus 5 : Our People and Community
 <p>10 REDUCED INEQUALITIES</p>	Ensure all employees are given equal opportunities and contribute towards reduced inequality within the community	Focus 5: Our People and Community
 <p>14 LIFE BELOW WATER</p>	Wherever possible, promote responsible consumption of energy and environmentally friendly practices.	Focus 2: Our Environment Focus 1: Governance and Ethics
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	Comply fully with all socioeconomic and environmental laws and regulations and promote strong corporate governance practices.	Focus 1: Governance and Ethics

Stakeholder Engagement and Materiality Assessment

The Group understands that stakeholder engagement is key to sustainable growth, and believes that open and transparent communication with our stakeholders allows us to further develop and refine our business strategies and respond quickly and effectively to their concerns and needs. Our stakeholders are groups that have a material impact on or are materially impacted by our operations. We have identified our stakeholders, which comprise customers, employees, suppliers, government and regulators and investors, and engage with them through various platforms and channels throughout the year. Apart from communicating important developments and updates about the Group, the perspective and valuable feedback from our stakeholders are imperative in helping the Group to improve our services and ultimately contribute towards our sustainability goals.

In addition, as part of our ongoing monitoring of ESG factors, we worked with an external consultant to conduct a materiality assessment workshop. The purpose of the workshop was to identify new ESG factors that may have emerged as a result of recent global events, and to validate the ongoing relevance of existing material ESG factors. The workshop involved our senior management and we determined our material topics based on the significance of their impact in relation to the key issues of concerns raised by our internal and external stakeholders. Our selected material topics also takes into consideration areas of concern in the mooring industry and current sustainability themes.

The following steps were taken to identify and present the relevant material topics in this Report:

1. Identification: Selection of potential factors based on the risks and opportunities to the sector.
2. Prioritisation: Material factors are prioritised based on their alignment with the concerns of internal and external stakeholders including whether they are aligned with key organisational values, policies, operational management systems, goals and targets.
3. Review: Review the relevance of previously identified material factors.
4. Validation: Validate selected material factors in the Report with the Board.

The following table summarises our key stakeholders, engagement platforms, their key concerns and how the Group has responded to those concerns.

Shareholders	Engagement platforms	Issues of concern	Our responses	Refer to section(s)
Customers	<ul style="list-style-type: none"> ● Ongoing communication on various platforms 	<ul style="list-style-type: none"> ● Product quality & safety ● Health, Safety and Environment excellence 	<ul style="list-style-type: none"> ● Attained certifications for our product quality & safety 	<ul style="list-style-type: none"> ● Focus 3: Quality and Innovation ● Focus 4: Health & Safety
Employees	<ul style="list-style-type: none"> ● Performance appraisal system ● Regular briefings on safety measures ● Continuous training and development 	<ul style="list-style-type: none"> ● Remuneration and benefits ● COVID-19 safety ● Safe and positive workplace environment ● Learning and development opportunities 	<ul style="list-style-type: none"> ● Provide fair employee remuneration and benefits ● Provide meaningful feedback through performance appraisals ● Provide regular training and updates on COVID-19 and workplace safety measures 	<ul style="list-style-type: none"> ● Focus 4: Health & Safety ● Focus 5: Our People and Community

Shareholders	Engagement platforms	Issues of concern	Our responses	Refer to section(s)
Suppliers	<ul style="list-style-type: none"> Regular meetings with key subcontractors and suppliers 	<ul style="list-style-type: none"> Product health & safety excellence 	<ul style="list-style-type: none"> Engage suppliers on product safety and certifications 	<ul style="list-style-type: none"> Focus 1: Governance and Ethics Focus 3: Quality and Innovation
Government and regulators	<ul style="list-style-type: none"> SGX half-yearly announcements Annual reports 	<ul style="list-style-type: none"> Compliance with applicable rules and regulations 	<ul style="list-style-type: none"> Ensure full compliance with all applicable local laws and regulations including COVID-19 safety regulations 	<ul style="list-style-type: none"> Focus 1: Governance and Ethics Focus 2: Our Environment
Investors	<ul style="list-style-type: none"> Annual reports Shareholder meetings Investor relations 	<ul style="list-style-type: none"> Economic performance Anti-corruption 	<ul style="list-style-type: none"> Provide informative corporate communication and reports 	<ul style="list-style-type: none"> Focus 1: Governance and Ethics

Our materiality assessment informs us on the material topics to include in the report. From the results of our materiality assessment, we have prioritized the material topics and categorized the topics into key themes which are crucial to the Group's operation. The table below presents an overview of the material topics prioritized according to the respective focus areas identified.

Focus Area	Material Topics	Applicable Segment
Focus 1: Governance and Ethics	GRI 205: Anti-corruption	Applicable across the Group
	GRI 308: Supplier Environmental Assessment	
	GRI 414: Supplier Social Assessment	
	GRI 418: Customer Privacy	
Focus 2: Our Environment	GRI 301: Materials	Total Mooring Solutions, Rigging and Heavy Lifting, Renewable Energy, Yard
	GRI 302: Energy	
	GRI 304: Biodiversity	
	GRI 305: Emissions	
	GRI 306: Waste	
Focus 3: Quality and Innovation	GRI 203: Indirect Economic Impacts	Applicable across the Group
Focus 4: Health & Safety	GRI 403: Occupational Health & Safety	Applicable across the Group
	GRI 416: Customer Health & Safety	Total Mooring Solutions, Renewable Energy
Focus 5: Our People and Community	GRI 401: Employment	Applicable across the Group
	GRI 404: Training and Education	
	GRI 405: Diversity and Equal Opportunity	
	GRI 406: Non-discrimination	
	GRI 413: Local Communities	

Focus 1: Governance and Ethics

The Group believes strong corporate governance is crucial for the Group to navigate and manage key sustainability issues. We are committed to complying with all the applicable laws and regulations to become a transparent and effective institution.

Sustainability Governance and Statement of the Board

The Board and senior management provide strategic direction and consider sustainability issues as part of the Group's strategy formulation. In implementing our sustainability initiatives, the Group has established a Sustainability Task Force (the "**Task Force**") to oversee the progress of these initiatives. It is chaired by the Chief Executive Officer and comprises key management personnel across various business functions.



The Board approves the material ESG factors identified by the Task Force, and ensures that the factors identified are managed and monitored. In managing and monitoring these selected material ESG factors, the Group have integrated the considerations of these ESG-related risk into the Enterprise Risk Management ("**ERM**") Framework.

The Group adopts a precautionary and structured approach towards decision making by implementing the ERM framework. Please refer to the Corporate Governance Report in our Annual Report 2021 for more information on the Group's corporate governance practices, precautionary measures and risk management structure.

Corporate Compliance

The laws and regulations that are applicable to the Group include the Code of Corporate Governance 2018, Listing Rules of the SGX-ST and the Securities and Futures Act, amongst others.

Review of new regulations and updates to existing regulations are regularly conducted by our employees, our secretarial firm and our auditors. Updates are disseminated to relevant staff and processes are in place to monitor the activities and associated performance on a regular basis.

Additionally, updates on relevant legal, accounting and regulatory developments are typically provided to Directors by email, or by way of briefings and presentations. The Company Secretary also circulates articles, reports and press releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority which are relevant to the Directors.

There were no instances of non-compliance with laws and regulations in the economic, environmental or social areas.

Ethics and Integrity

Anti-Corruption

GRI 205-1, 205-2, 205-3

The Group has zero tolerance towards fraud, bribery, corruption and any violation of laws and regulations. Our anti-corruption policy is strictly implemented throughout the course of business. We ensure that our employees are informed and educated on the Group’s anti-corruption policy and conduct training sessions for them.

The Group has established a whistle-blowing policy, details of which can be found under the Corporate Governance Report in the Annual Report 2021.

There were no reported incidents of corruption in FY2021.

Customer Privacy

GRI 418-1

The Group complies strictly with the Personal Data Protection Act (“**PDPA**”) to ensure our customer’s data are secured. The Group is committed to upholding personal data privacy, where necessary, the Group’s PDPA guidelines are updated accordingly with the changes in laws and regulations.

During FY2021, there were no reported incidents concerning customer data breaches and losses of customer data due to our mismanagement.

Supplier Management

GRI 308-1, 414-2

In attaining supply chain resilience, the Group understands the importance of supply chain risk management and sustainable procurement. Mooreast is determined to green its value chain internally and externally, which aims to work with suppliers that behave in an environmentally and socially responsible manner.

In doing so, the Group has taken the first step to outline the requirements in our purchasing policies and integrated environmental and social factors such as industry reputation, track records and certification received with a preference for International Organization for Standardization (“**ISO**”) certification.

All of Mooreast’s suppliers in the offshore industry are required to comply with classification societies’ requirements. These suppliers will be subjected to frequent audit checks and assessments of their facilities and factories. The majority of our Group’s purchases, materials and equipment are subjected to the requirements and certification of classification societies standards. We also ensure that our suppliers are reputable companies that comply with the relevant workforce laws and regulations and have a market-accepted quality acceptance requirement.

Governance and Ethics Targets

Segment	FY2022 Targets
Group-wide	<ul style="list-style-type: none"> ● Zero reported corruption/whistle blowing report ● Zero data privacy breach ● To conduct supplier social and environmental assessments for 100% of new suppliers ● To conduct annual review of key suppliers for environmental and social impacts

Focus 2: Our Environment

To mitigate the effects of climate change, the Singapore Government has launched the Green Plan 2030 to accelerate the nation's agenda on sustainable development. The Group is supportive of these initiatives and recognizes that the effects of climate change – intense heatwaves, erratic weather conditions and rising sea levels are potential risks of climate change.

These are risks that could potentially affect the Group's operations and we are committed to playing our role to mitigate climate change and capture any opportunities arising from climate change. The Group is committed to ensuring our business operations have minimal environmental disruption and we operate in accordance with the ISO 14001:2015 Environmental Management System standard. As part of the ISO 14001 assessment framework, external and internal audits were conducted annually to ensure the Group identify, manage, monitor and control environmental issues.

Materials

GRI 301-1

Total Mooring Solutions

The Group positions itself as a reliable and innovative mooring solution provider and prides itself in product innovation. The Group understands the resource constraints that the environment faces and strives to use its raw materials efficiently when producing mooring systems. Hence, the Group has invested in the Research & Development ("R&D") of the mooring system's design to produce reliable mooring solutions while ensuring materials are used efficiently. The improvement in the mooring system design can help us to efficiently use the raw materials required to produce and replicate. Additionally, this design improvement has helped to reduce the cycle time of the mooring system.

The Group taps on our collective accumulated experience and understanding of mooring solutions to design fit-for-purpose solutions for our customers. We endeavour to make our proposals technically sound in the most cost-efficient way – instead of having a one-size-fits-all design, we meticulously analyze the requirements and conditions of each mooring case. For example, in our floating solar projects, as these projects are normally deployed in calmer water and nearer to shore, we worked collaboratively with various stakeholders to understand their requirements and from there, we designed and successfully implemented an efficient and optimised solution. In the process, the Group was able to save costs and materials as well, hence minimising our environmental footprint.

Renewable Energy

In decarbonising, there is an increasing demand for harnessing renewable energy offshore. The Group has been engaged to provide its expertise and mooring systems to harness offshore renewable energy. Thus far, the Group has supported offshore wind turbines and floating solar platforms to harness these renewables.

The Group believes it is an impetus to utilise the advancement in technology to continuously improve the design of the mooring solutions for harnessing renewable energy. The improvement in design through intensive R&D costs has helped to ensure that the raw materials are used efficiently with minimal wastage in producing and replicating the mooring system. This design overhaul of the system has led to an overall reduction in materials usage.

Yard

The Yard segment operates to serve vessels that are docked at the waterfront and has an inventory of raw materials such as steel, ropes and chains. Upon request, the Group can assist in reparation works of the docked vessels. In minimising the wastage of these materials, the Group recycles the usable remaining materials for other vessels reparation jobs.

During FY2021, the Group used a total of 640 tonnes of steel.

Energy and Emissions

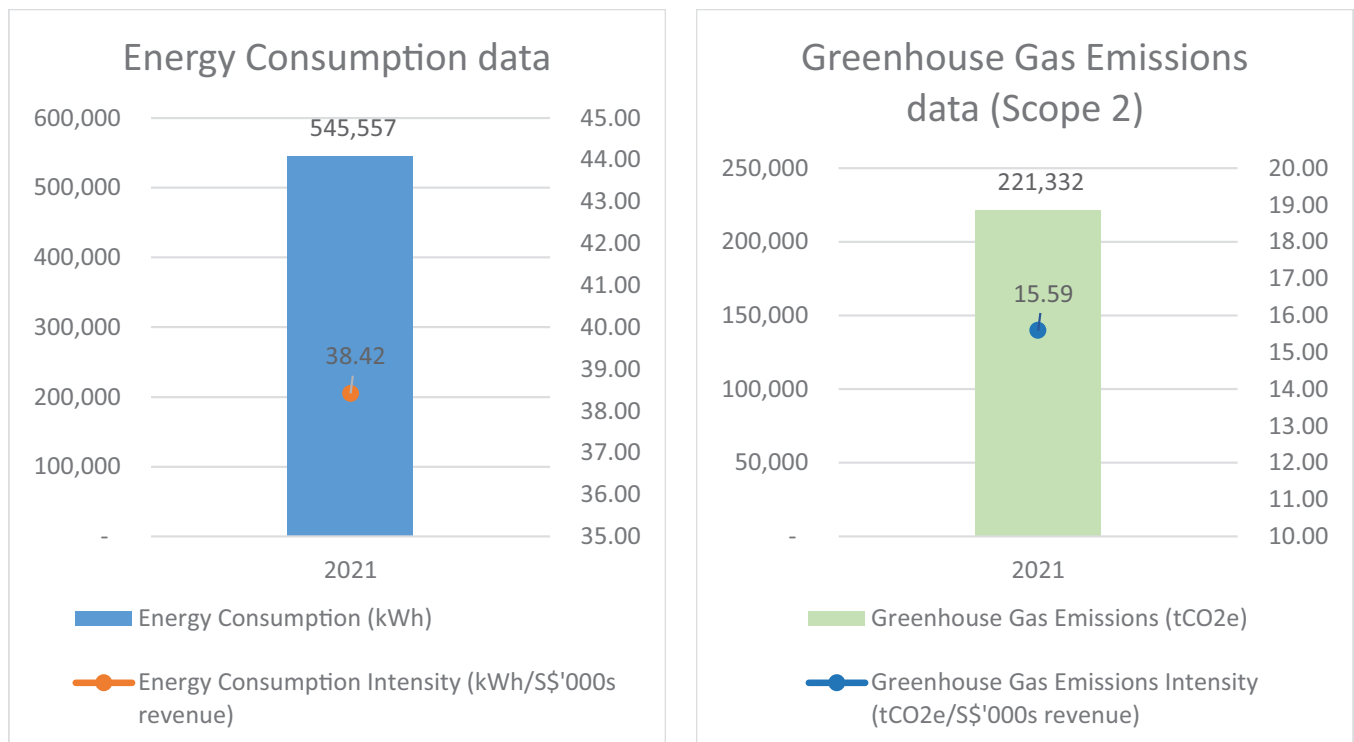
GRI 302-1, 302-3, 305-2, 305-4

We recognize that energy consumption is indispensable to the Group’s operations. Our energy consumption comprises the following activities:

- Steel fabrication work
- Shipyard activities
- Corporate Office

The Group has analyzed its energy mix to identify the sources of energy usage in its course of operations to calculate our total annual Greenhouse Gas (“GHG”) emissions.

The Group accounts for corporate GHG emissions in accordance with the GHG Protocol. Adopting the control approach, the Group accounts for 100% of the GHG emissions from operations over which it has operational control. The following tables show the Group’s energy consumption and greenhouse gas emissions data for FY2021:



Within the Group, we understand the need to reduce energy consumption to reduce its subsequent Greenhouse Gas generated. Therefore, the Group has taken the following initiatives during the year:

- Reduced more than 50% of Mooreast’s office external building lights;
- Optimised the use of light sensors within our premises to prevent energy wastage;
- Foster a sense of environmental awareness amongst our employees to reduce unnecessary energy consumption; and
- Upgraded to LED lights at the shipyard to increase energy efficiency.

To reduce our Scope 2 emissions, during FY2021, the Group has begun installing solar panels on our premises and will begin to tap into solar energy. This will reduce our reliance on traditional power sources and reduce our environmental footprint. The solar system is expected to have a system capacity of an estimated 885.3kwp and have the ability to generate up to 1,145.73mwh of energy, which will account for approximately 53% of Mooreast’s energy consumption.

To further do our part for the environment, the Group is also exploring other renewable energy sources namely the use of micro wind turbines as an additional source of renewable energy generation. In addition, our customers’ vessels docked at our waterfront site typically use fossil fuels to generate electricity, which may produce hazardous emissions and pollutants into the atmosphere. Going forward, Mooreast intends to offer our clean energy to these docked vessels as part of our efforts to reduce such harmful emissions.

Waste Management

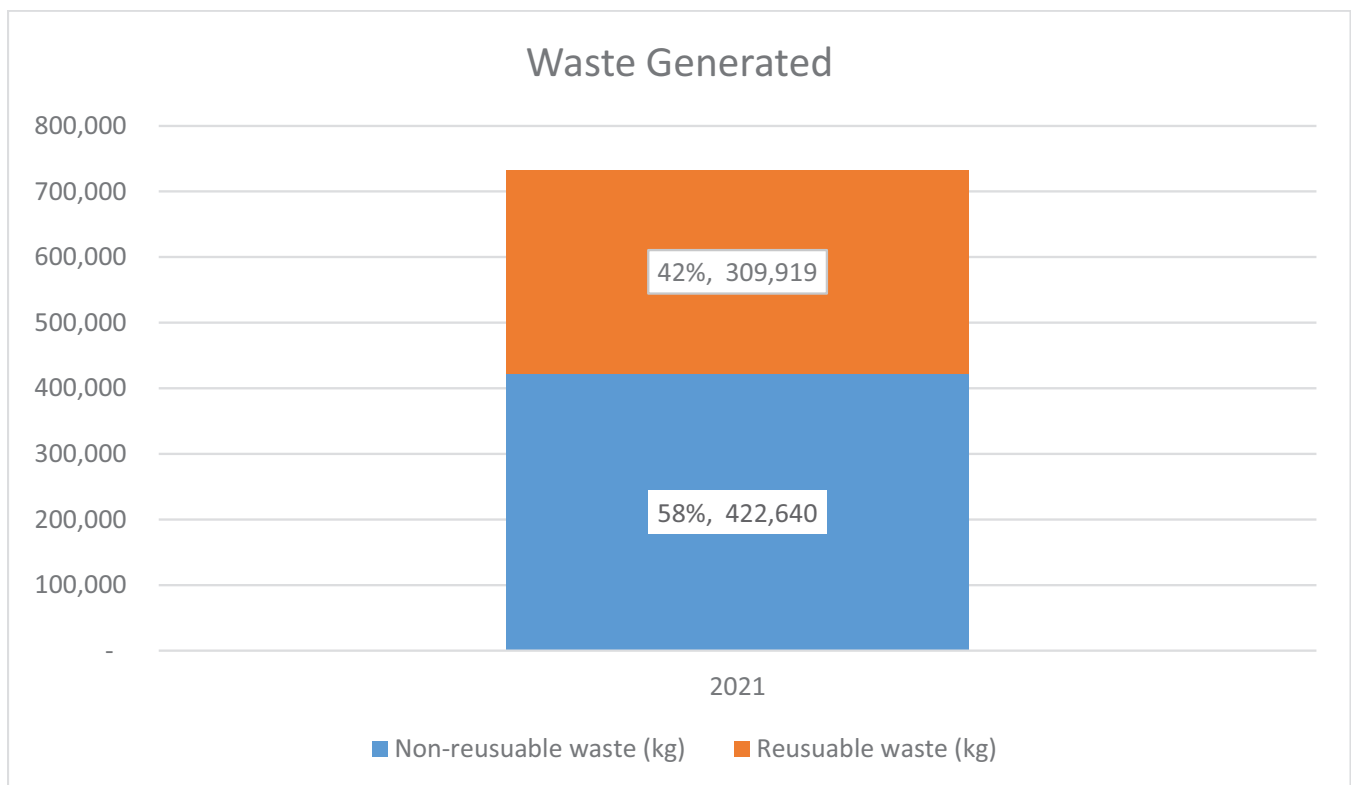
GRI 306-1, 306-2, 306-3, 306-5

Mooreast commits to its role in creating a circular economy which strives to use its natural resources efficiently and reduce wastage. The Group’s waste management system hinges on the 3Rs initiative – Reduce, Reuse and Recycle to minimise unnecessary materials wastage as well as treating and disposing of waste responsibly.

The Group is aware that the business operations rely heavily on the usage of materials and has effectively utilised technology to optimise the use of materials during the production of mooring systems. Having analysed our materials, steel was found to be a heavily used resource. It is a ferrous metal that has been widely used in the Group’s production of mooring systems. The benefit of using steel is its ability to be recycled without losing the inherent strength of the material. Therefore, we have inculcated the practice of recycling scrap steel from the production of mooring systems or servicing of vessels to licensed vendors for recycling. The remaining usable materials will be reused for maintenance or servicing activities at the shipyard.

When treating and disposing of waste, the Group ensures that hazardous waste produced such as industrial oil, lubricants and scrap produced from the maintenance and servicing activities at the shipyard are handed over to licensed waste contractors. These contractors ensure that the hazardous waste are handled, stored and disposed in accordance with industry best practices, adhering to local regulations.

As part of the Group’s recycling efforts, waste is segregated at the office and yard which will be subsequently sent for recycling. The chart below tabulates the Group’s waste data for FY2021:



Biodiversity

GRI 304-2

As our products will be deployed offshore, preserving biodiversity is integral to Mooreast. The Group understands that its products have tangible impacts on the life underwater and strives to minimize the impact to marine life. In minimizing the disruption, Mooreast deployed initiatives beyond its organization’s operations.

As vessels are docked at its waterfront site, Mooreast hopes to minimize the impact of the docked vessels on marine life by offering to provide offshore power to these docked vessels through the use of LNG. The provision of energy prevents the vessels from generating their own power through the burning of fossil fuels and prevents these vessels from discharging pollutants into the sea at the docks.

Additionally, Mooreast actively informs these vessel owners on proper waste disposal at the docks. To facilitate proper waste disposal from these vessels, Mooreast has initiated and provided the vessels with sufficient waste disposal bins for the crew on board to dispose of their waste. If any non-compliance cases are found, these vessels will be reported to the regulatory.

The Group understands that our products are deployed offshore and their presence will cause disturbance to the marine life at sea. In ensuring that we minimize this disturbance to the marine ecosystem, our product is built to withstand any catastrophic disasters such as erratic storms, rogue oceanic waves or tsunamis.

Environmental Targets

Segment	FY2022 Targets
Group-wide	<ul style="list-style-type: none"> ● Reduce emissions due to power drawn from the electrical grid by using renewable energy ● Improve the Group’s proportion of reusable waste ● Maintain our ISO14001 certification

Focus 3: Quality and Innovation

Technology is an enabler for our Group’s growth and development. We are constantly adopting innovative digital solutions and technologies in our production process. The adoption and integration of technology has enhanced our productivity, efficiency and quality of our mooring systems. With the rapid advancement in technology, we are constantly kept abreast of the latest innovations to evolve and thrive in a digital economy. The Group’s commitment towards providing quality products is reflected in its robust quality management system which has been ISO9001:2015 certified.

Providing Quality Products

GRI 203-2

The Group prides itself in providing quality products to its customers by establishing processes in accordance with renowned international societies in the industry. The Group’s manufacturing and fabrication process adopts established international standards set by the American Society of Mechanical Engineers, the American Bureau of Shipping (“ABS”), the American Petroleum Institute and DNV, a classification society headquartered in Norway.

In ensuring that the Group’s manufacturing performance remains satisfactory and consistent, we have set aside a dedicated Quality Assurance Quality Control (“QAQC”) department. This QAQC department has designed and circulated manuals and resources to ensure conformity in the production process which are approved by the relevant guidelines. This ensures that the products are manufactured according to the stipulated process.

Production technology and hardware are consistently changing and improving. To keep our system efficient and productive we are constantly upgrading our facilities and equipment to have better and faster outputs. In our design and engineering department, we have implemented the world’s leading software program that has been used for offshore projects around the globe. Apart from designing, the software also supports the translation from design to manufacturing requirements, which can then be systematically articulated into a physical product.

The Group is committed to consistently improving ourselves in terms of facilities and our skill sets for maximum efficiency and productivity.

Quality and Innovation Targets

Segment	FY2022 Targets
Group-wide	<ul style="list-style-type: none"> Maintain our ISO9001 certification

Focus 4: Health & Safety

The Group understands the importance of providing a safe environment for its workers and employees. We are committed to ensuring that our workforce is well-protected and prepared to practice safety measures during the course of their work. In doing so, we have put in place robust safety processes and systems to identify, report and mitigate such risks through the deployment of safety teams and on-the-ground surveillance. As a Group, we have undergone extensive internal and external audits to be ISO45001: 2018 certified.

Occupational Health and Safety

GRI 403-1, 403-2, 403-3, 403-5, 403-6, 403-8, 403-9, 403-10

Employees on the ground face high occupational risk when producing and testing the reliability of mooring systems. In mitigating these risks, the Group have implemented an Occupational Health and Safety management system. The Group takes a proactive approach towards safety management.



We have dedicated resources within the Group to conduct on-site safety risk assessment. The results of the risk assessment will be proactively analyzed to identify crucial aspects of the business that requires improvement in safety processes or facilities to reduce the risk of accidents occurring. For instance, the Group has mandated that all workers on the ground wear helmets as a safety measure. The Group also receives feedback highlighted from the ground on hazardous work and situations to their respective supervisors to prevent workplace accidents.

The Group treats all workplace incidents with utmost importance and priority. To ensure that we minimize such occurrences, the Group has in place an incident investigation policy and procedure.

In ensuring that all workers on the ground and employees in the corporate office are well-informed of the safety processes and incidents reporting process, we have mandated that all employees attend a safety refresher training. The training mostly relates to workplace health and safety topics relevant to working in a shipyard. New joiners are also mandated to undergo safety induction training prior to starting work. During FY2021, Mooreast conducted regular safety training for all its employees on the ground and in the corporate headquarters, with each of the workers attending an average of 4.6 hours of safety training.

In FY2021, there was a case of work-related injury whereby a foreign worker fell from a height in the yard. Prompt medical attention was rendered to the foreign worker and subsequent to the incident, safety measures have been enhanced in the yard to prevent similar incidents in future. No incidents of work-related ill-health occurred.

COVID-19 Support

GRI 403-4, 403-7

The COVID-19 pandemic has presented unprecedented challenges for the Group as our daily operations have been disrupted. However, the Group is committed to protecting the employees and remaining resilient in its operations. Mooreast has implemented COVID-19 health and safety protocols such as masks wearing, observing safe social distancing measures and provision of Antigen-Rapid test kits for our employees working on the ground. We also ensure all of our staff are 100% vaccinated with minimum of 2 doses of vaccine, and for our foreign workers, we arranged transportation for them to receive timely vaccinations to prevent the spread of COVID-19 on the ground.

Customer Health and Safety

GRI 416-1, 416-2

Providing quality mooring systems is core to Mooreast. All products manufactured are in compliance with ISO9001:2015 to ensure that we produce quality products.

In addition, the products also undergo rigorous mooring analysis which computes the static and dynamic mooring tensions. These computations are calculated to ensure that the mooring system can effectively perform the function of station-keeping and that it has the ability to ensure the safety of offshore operations.

Health and Safety Targets

Segment	FY2022 Targets
Group-wide	<ul style="list-style-type: none"> ● Maintain our ISO45001 certification ● To achieve zero workplace fatalities

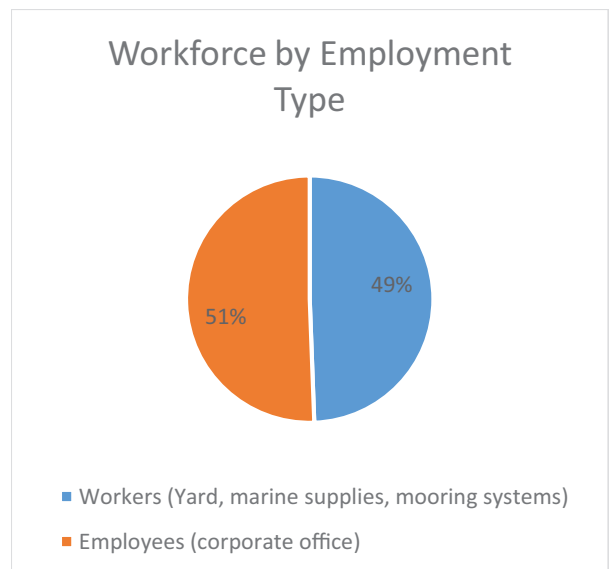
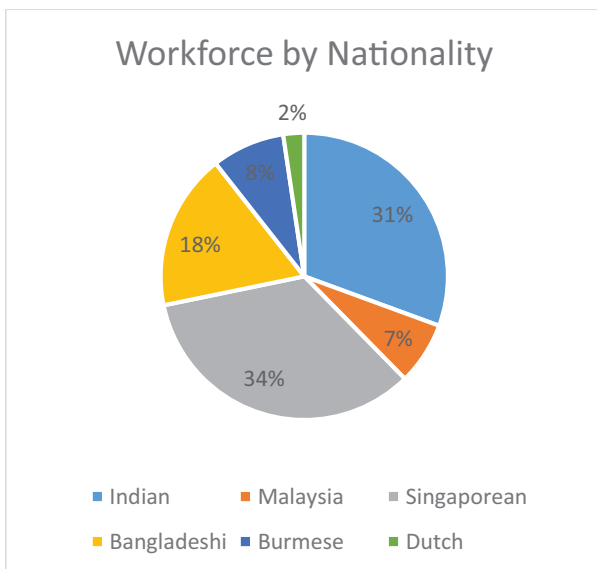
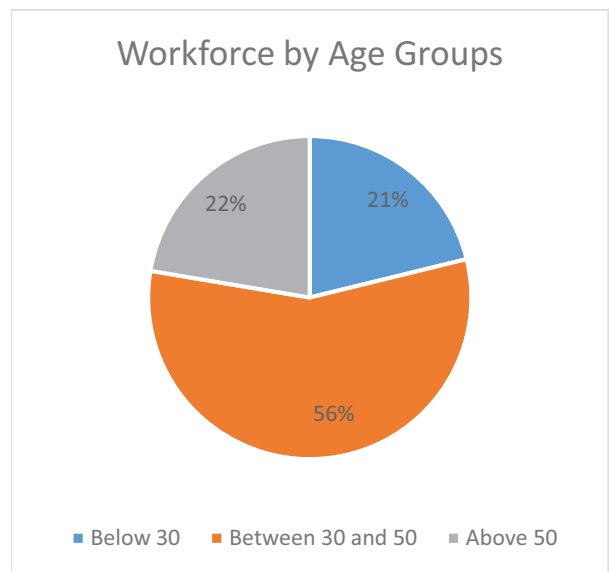
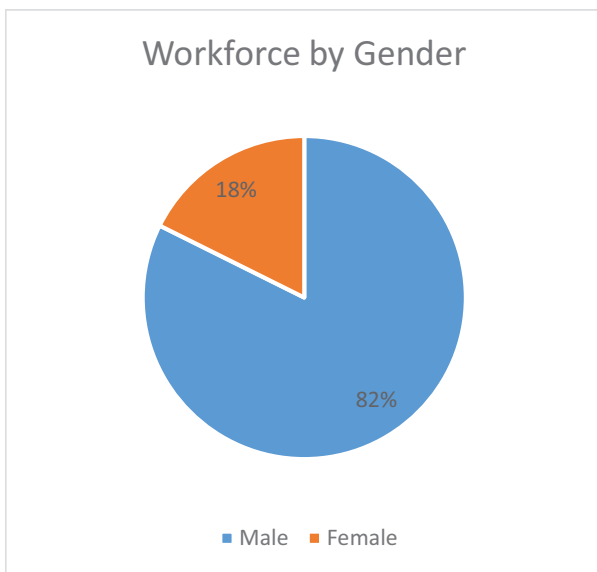
Focus 5: Our People and Community

Employees are the core of our business in driving the quality of the products and services that we offer. With the rise in climate disruption, the Group understands the importance of equipping our employees with versatile skills as we strive to provide equal opportunities and career advancement for them. While we grow our employees, the Group hopes to make a positive impact on the community as we believe in uplifting society and the importance of being socially responsible.

Our Employees

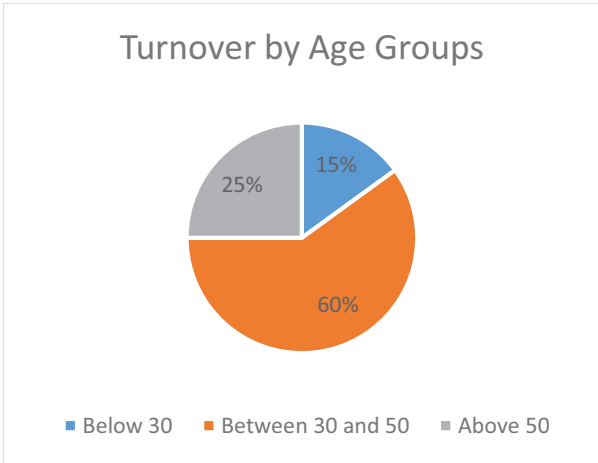
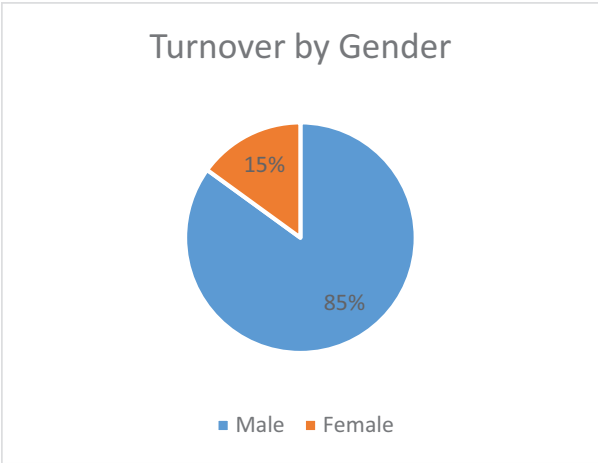
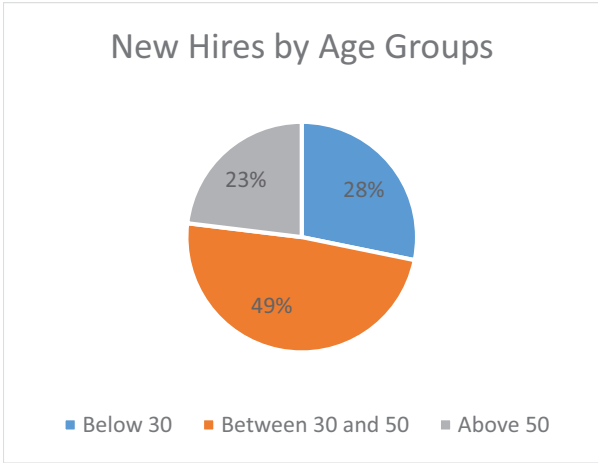
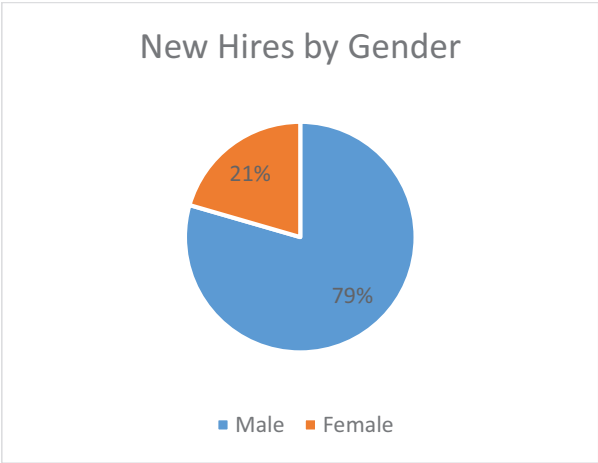
GRI 401-1, 405-1, 406-1

As at 31 December 2021, the Group had a total headcount of 85. The below charts depict the diversity of our headcount:



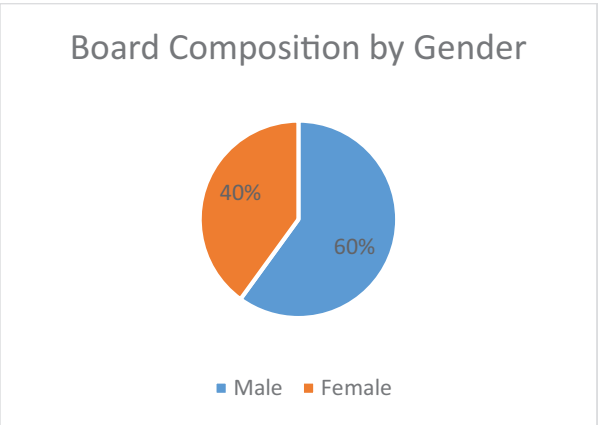
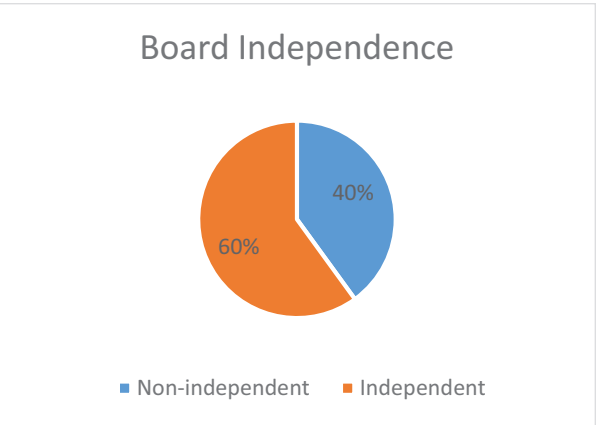
The Group reaps the benefits of having a diverse gender workforce and practices fair employment practices when hiring employees and has zero tolerance towards discriminatory practices. During FY2021, there were no incidents of discrimination and therefore no corrective actions were taken. We believe that diversity in experience and opinion helps the Group to grow in a volatile and dynamic environment.

Over the course of FY2021, the Group welcomed 39 new employees into the organisation, while 20 employees resigned. The new hires and turnover data are presented as follows:



The welfare of our employees is crucial to the group. Mooreast will continue to attract new talent by providing competitive remuneration and a pleasant, conducive workplace environment for our people.

In addition to our employees, we also maintain a Board with a mix of knowledge, skills, experience, gender and age.



Training and Development

GRI 404-1, 404-3

The Group recognizes the importance of inculcating lifelong learning to ensure our employees remain relevant and competitive. The Group has provided and recommended training for our employees to upskill and develop themselves professionally. In FY2021, our employees went through a total of 272 hours of training for continuous learning and development, amounting to 3.2 hours of training per employee.

In FY2021, all employees were assessed regularly and fairly for their performance and remunerated justly based on their experience and contributions, regardless of their age and gender. In FY2021, 100% of our employees were appraised.

Uplifting the Community

GRI 413-1

The Group believes in giving back to build a positive and long-lasting impact on the community. We have established meaningful initiatives to engage the community. In FY2021, we donated \$32,000 to various charities such as Singapore Silent Heroes. We also donated necessities and medical supplies to the Moral Home for the Aged Sick, and other rations to Kwong Wai Shiu Hospital.

The Group will continue with our contributions to meaningful social causes.

Our People and Community Targets

Segment	FY2022 Targets
Group-wide	<ul style="list-style-type: none"> ● To provide 100% of employees with performance reviews ● To achieve at least 10 hours of training programs per employee for employees who require training to upgrade their professional competency

SGX-ST Five Primary Components Index

S/N	Primary Component	Section Reference
1	Material ESG Factors	Stakeholder Engagement and Materiality Assessment
2	Policies, Practices and Performance	<ul style="list-style-type: none"> ● Message from Chairman ● Sustainability Strategy Overview ● Focus 1 to 5
3	Board Statement	Sustainability Governance and Statement of the Board
4	Targets	<ul style="list-style-type: none"> ● Governance and Ethics Targets ● Environmental Targets ● Quality and Innovation Targets ● Health and Safety Targets ● Our People and Community Targets
5	Sustainability Reporting Framework	About this Report

GRI Standards Content Index

GRI Standard	Disclosure	Section Reference
GRI 102: General Disclosures	102-1 Name of the organisation	Message from Chairman
	102-2 Activities, brands, products, and services	Organisation Profile
	102-3 Location of headquarters	Organisation Profile
	102-4 Location of operations	Organisation Profile
	102-5 Ownership and legal form	Annual Report 2021 - Group Structure, Statistics of Shareholding
	102-6 Markets served	Organisation Profile
	102-7 Scale of the organisation	Organisation Profile
	102-8 Information on employees and other workers	Focus 5: Our People and Community
	102-9 Supply chain	Focus 1: Governance and Ethics
	102-10 Significant changes to the organisation and its supply chain	Annual Report 2021
	102-11 Precautionary Principle or approach	Focus 1: Governance and Ethics
	102-13 Membership of associations	Not applicable. No reportable associations
	102-14 Statement from senior decision-maker	Message from Chairman
	102-15 Key impacts, risks, and opportunities	Message from Chairman
	102-16 Values, principles, standards, and norms of behaviour	Focus 1: Governance and Ethics

GRI Standard	Disclosure	Section Reference
	102-18 Governance structure	Annual Report 2021 – Corporate Governance Report
	102-40 List of stakeholder groups	Stakeholder Engagement and Materiality Assessment
	102-41 Collective bargaining agreements	Not applicable. No collective bargaining agreements.
	102-42 Identifying and selecting stakeholders	Stakeholder Engagement and Materiality Assessment
	102-43 Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment
	102-44 Key topics and concerns raised	Stakeholder Engagement and Materiality Assessment
	102-45 Entities included in the consolidated financial statements	Annual Report 2021 – Group Structure
	102-46 Defining report content and topic boundaries	Stakeholder Engagement and Materiality Assessment
	102-47 List of material topics	Stakeholder Engagement and Materiality Assessment
	102-48 Restatements of information	Not Applicable
	102-49 Changes in reporting	Not Applicable
	102-50 Reporting period	About this Report
	102-51 Date of most recent report	Not Applicable. This is the first year of sustainability reporting.
	102-52 Reporting cycle	About this Report
	102-53 Contact point for questions regarding the report	About this Report
	102-54 Claims of reporting in accordance with the GRI standards	About this Report
	102-55 GRI content index	GRI Standards Content Index
	102-56 External assurance	About this Report
GRI 203: Indirect Economic Impacts	203-2 Significant indirect economic impacts	Focus 3: Quality and Innovation
GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption	Focus 1: Governance and Ethics
	205-2 Communication and training about anti-corruption policies and procedures	Focus 1: Governance and Ethics
	205-3 Confirmed incidents of corruption and actions taken	Focus 1: Governance and Ethics
GRI 301: Materials	301-1 Materials used by weight or volume	Focus 2: Our Environment

GRI Standard	Disclosure	Section Reference	
GRI 302: Energy	302-1 Energy consumption within the organization	Focus 2: Our Environment	
	302-3 Energy Intensity	Focus 2: Our Environment	
GRI 304: Biodiversity	304-2 Significant impacts of activities, products and services on biodiversity	Focus 2: Our Environment	
GRI 305: Emissions	305-2 Energy indirect (Scope 2) GHG emissions	Focus 2: Our Environment	
	305-4 GHG emissions intensity	Focus 2: Our Environment	
GRI 306: Waste	306-1 Waste generation and significant waste-related impacts	Focus 2: Our Environment	
	306-2 Management of significant waste-related impacts	Focus 2: Our Environment	
	306-3 Waste generated	Focus 2: Our Environment	
	306-5 Waste directed to disposal	Focus 2: Our Environment	
GRI 308: Supplier Environmental Assessment	308-1 Percentage of new suppliers that were screened using environmental criteria	Focus 1: Governance and Ethics	
GRI 401: Employment	401-1 New employee hires and employee turnover	Focus 5: Our People and Community	
	403-1 Occupational health and safety management system	Focus 5: Our People and Community	
	403-2 Hazard identification, risk assessment, and incident investigation	Focus 4: Health & Safety	
	403-3 Occupational health services	Focus 4: Health & Safety	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focus 4: Health & Safety	
	GRI 403: Occupational Health and Safety	403-5: Worker training on occupational health and safety	Focus 4: Health & Safety
		403-6 Promotion of worker health	Focus 4: Health & Safety
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focus 4: Health & Safety
		403-8 Workers covered by an occupational health and safety management system	Focus 4: Health & Safety
		403-9 Work-related injuries	Focus 4: Health & Safety
403-10 Work-related ill health		Focus 4: Health & Safety	
GRI 404: Training and Education	404-1 Average hours of training per year per employee	Focus 5: Our People and Community	
	404-3 Percentage of employees receiving regular performance and career development reviews	Focus 5: Our People and Community	

GRI Standard	Disclosure	Section Reference
GRI 405: Diversity and Equal Opportunity	405-1 Diversity of governance bodies and employees	Focus 5: Our People and Community
GRI 406: Non-discrimination	406-1: Incidents of discrimination and corrective actions taken	Focus 5: Our People and Community
GRI 413 Local Communities	413-1 Operations with local community engagement, impact assessments & development programs	Focus 5: Our People and Community
GRI 414 Supplier Social Assessment	414-2 New suppliers screened using social criteria	Focus 1: Governance and Ethics
GRI 416: Customer Health and Safety	416-1 Assessment of the health and safety impacts of product and service categories	Focus 4: Health & Safety
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Focus 4: Health & Safety
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Focus 1: Governance and Ethics

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