



SUSTAINABILITY REPORT 2022

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BOARD STATEMENT

The Board of Directors (the “Board”) is pleased to present the Sustainability Report of Tiong Woon Corporation Holding Ltd and its Singapore subsidiaries (“Tiong Woon” or the “Group”) for the financial year ended 30 June 2022 (“FY2022”).

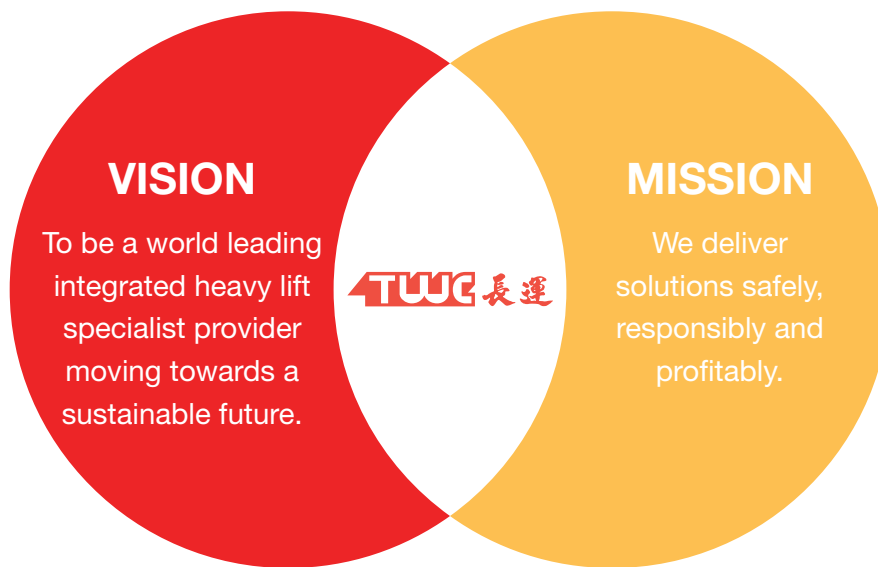
The Group’s businesses continued to demonstrate resilience, following the progressive return to normalcy of the COVID-19 situation and recovery in economic activities during FY2022. Leveraging on its capabilities and solid track record, the Group experienced strong demand for its heavy lift and haulage services to the oil and gas, petrochemical, infrastructure, and construction sectors, particularly in Singapore and India. To build a solid platform for growth, the Group has consolidated its resources by focusing on its core businesses and key markets and has scaled back operations in some under-performing overseas subsidiaries. The Group has upgraded its fleet capacity to meet customers’ requirements and to stay competitive. To build business resiliency and adaptability amid the ever-evolving environment, the Group will continue to digitalise to improve productivity, enhance customer experience, and intensify talent development efforts.

As COVID-19 moves into the endemic phase, the Group continues to comply with the national COVID-19 precautionary safety measures to ensure the health and safety of all our stakeholders.

The Board continues to maintain oversight over Tiong Woon’s sustainability practices, performance and disclosures through managing, monitoring, and incorporating these aspects into the Group’s business strategy with the management. In FY2022, the Board conducted a re-evaluation of the material sustainability matters to ensure the continued relevance of the topics in this reporting year. To reduce the Group’s carbon footprint, the Group has accelerated its adoption of digital technology into operations which has resulted in paperless operations in many aspects of the business. The Group strives to reduce and, where practicable eliminate, its usage of paper and other physical products. As part of the Group’s long-term vision towards a sustainable future, renewable solar energy will be utilised in one of our yards locally.

The Group continues to strive to deliver consistent and long-term value to its key stakeholders through enhancing the quality of our sustainability disclosures and aims to align with SGX’s new requirements for sustainability reporting in the coming fiscal years.

COMPANY PROFILE



OUR BUSINESS

Listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) Mainboard since 1999, Tiong Woon is a leading one-stop heavy lift specialist and service provider, with a proven track record of more than 40 years supporting mainly the oil and gas, petrochemical, infrastructure, and construction sectors.

Focusing its business on the heavy lifting and haulage segment, the Group manages turnkey projects for engineering, procurement, and construction (“EPC”) contractors and project owners from planning and designing heavy lifting and haulage requirements to the execution stage. The Group also purchases and operates its own heavy lifting and haulage equipment, tug boats, and barges. This allows the Group to be flexible, nimble, and efficient when providing integrated services to its customers.

The Group is headquartered in Singapore with a strong regional presence and establishments in twelve other countries. It is ranked the 23rd largest crane-owning company worldwide by the reputable magazine International Cranes and Specialised Transport in its IC100 2022 survey.

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

1 SINGAPORE

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

2 MALAYSIA

Tiong Woon Crane & Transport (M) Sdn Bhd
 Tiong Woon Crane Sdn Bhd
 Tiong Woon Offshore Sdn Bhd

3 BRUNEI

Tiong Woon Services Sdn Bhd

4 INDIA

Tiong Woon Project & Contracting (India)
 Private Limited

5 BANGLADESH

Tiong Woon Bangladesh Limited

6 INDONESIA

P.T. TWC Indonesia
 P.T. Tiong Woon Indonesia

7 PHILIPPINES

Tiong Woon Philippines, Inc

8 CHINA

Tiong Woon (Huizhou) Industrial Services Co., Ltd

9 THAILAND

Tiong Woon Thai Co., Ltd.
 Thai Contracting & Enterprises Co., Ltd.

10 VIETNAM

Tiong Woon Vietnam Company Limited

11 SAUDI ARABIA

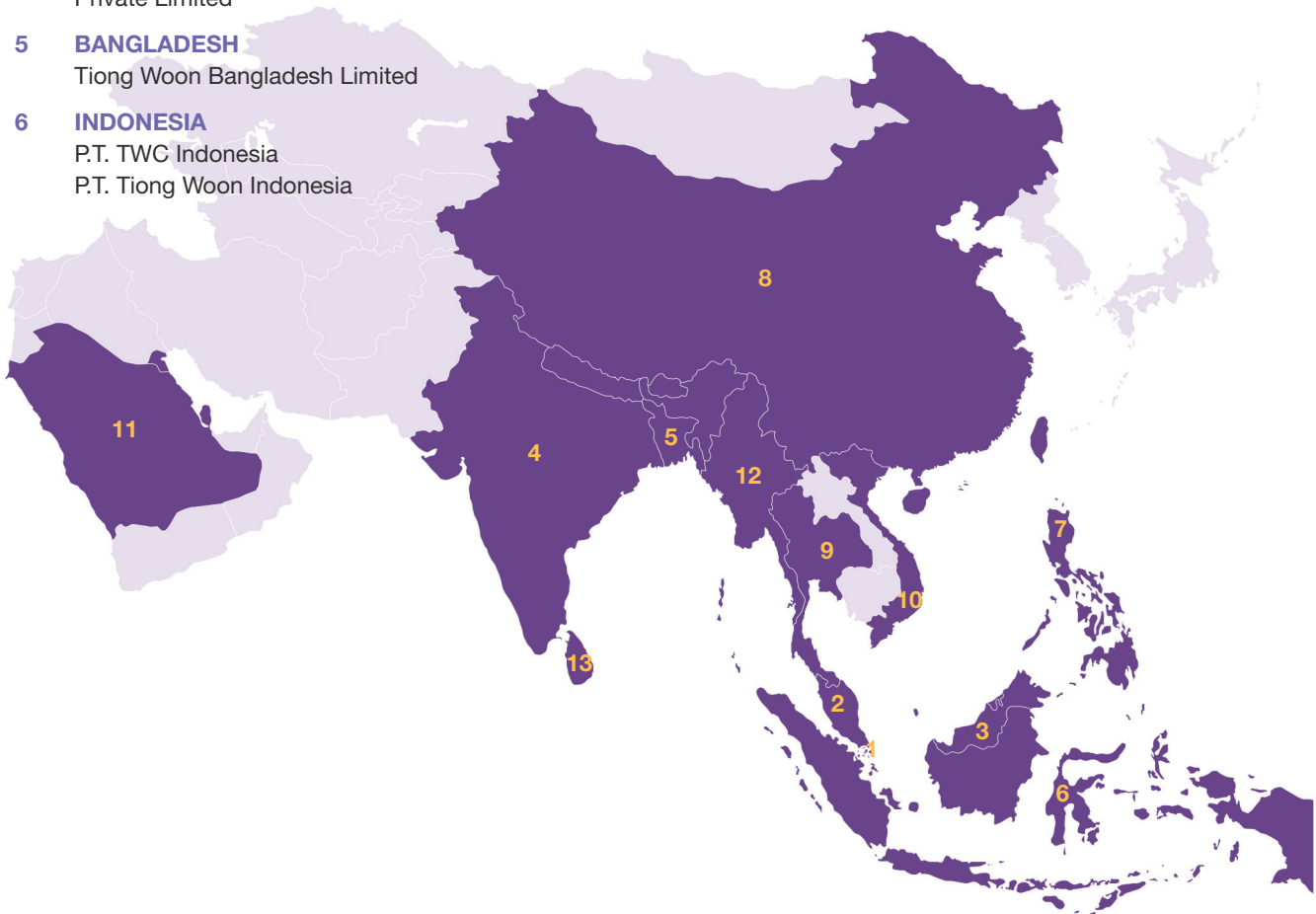
TWC Arabia Company Ltd

12 MYANMAR

Tiong Woon Myanmar Company Limited

13 SRI LANKA

Tiong Woon Crane & Transport Lanka (Pvt) Ltd



COMPANY PROFILE

BUSINESS OVERVIEW



HEAVY LIFT AND HAULAGE

Tiong Woon provides one-step solutions in the oil and gas, petrochemical, infrastructure and construction sectors. Specialising in heavy lift and haulage, as well as inland transportation, it offers a wide range of services ranging from the planning and design of heavy lifting and haulage requirements, to supporting the execution stage for engineering, procurement and construction (“EPC”) contractors as well as project owners.



MARINE TRANSPORTATION

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



TRADING

Tiong Woon is the exclusive distributor for Zoomlion tower cranes in Singapore. It also extends its services to undertake storage, parts distribution and after sales of the equipment.

REPORTING FRAMEWORK

This report has been prepared in accordance with the Global Reporting Initiatives (“GRI”) Standards (2018) – ‘Core’ option. The standard has been selected as a framework for reporting because it offers a standardised approach in disclosing material sustainability matters. We have applied the GRI Reporting Principles for Defining Report Content and Quality throughout the report. Reference has also been drawn from the SGX-ST Practice Note 7.6 in meeting the primary components as set out in the SGX-ST Mainboard Listing Rule 711(B).

REPORTING PERIOD AND SCOPE

Tiong Woon has adopted a phased approach in our sustainability reporting journey. This report covers the Group Companies listed in Figure 2 in our scope of reporting unless otherwise stated. This scope was chosen as it covers the entities of our key business segments in Singapore, where we are headquartered. We will consider expanding our scope to include specific entities overseas when the performance of such entities becomes consistently material to Group performance.

Figure 2. Entities Covered in The Reporting Scope

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

Unless otherwise stated, the report covers Tiong Woon’s sustainability performance for the period from 1 July 2021 to 30 June 2022 (“FY2022”), with performance of prior years (“FY2021 and FY2020”) included for comparative purposes where applicable. This is Tiong Woon’s fifth sustainability report.

INDEPENDENT ASSURANCE

External assurance has not been sought for this report. We will seek independent assurance to align with SGX’s new requirements for sustainability reporting in the coming financial years.

FEEDBACK

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

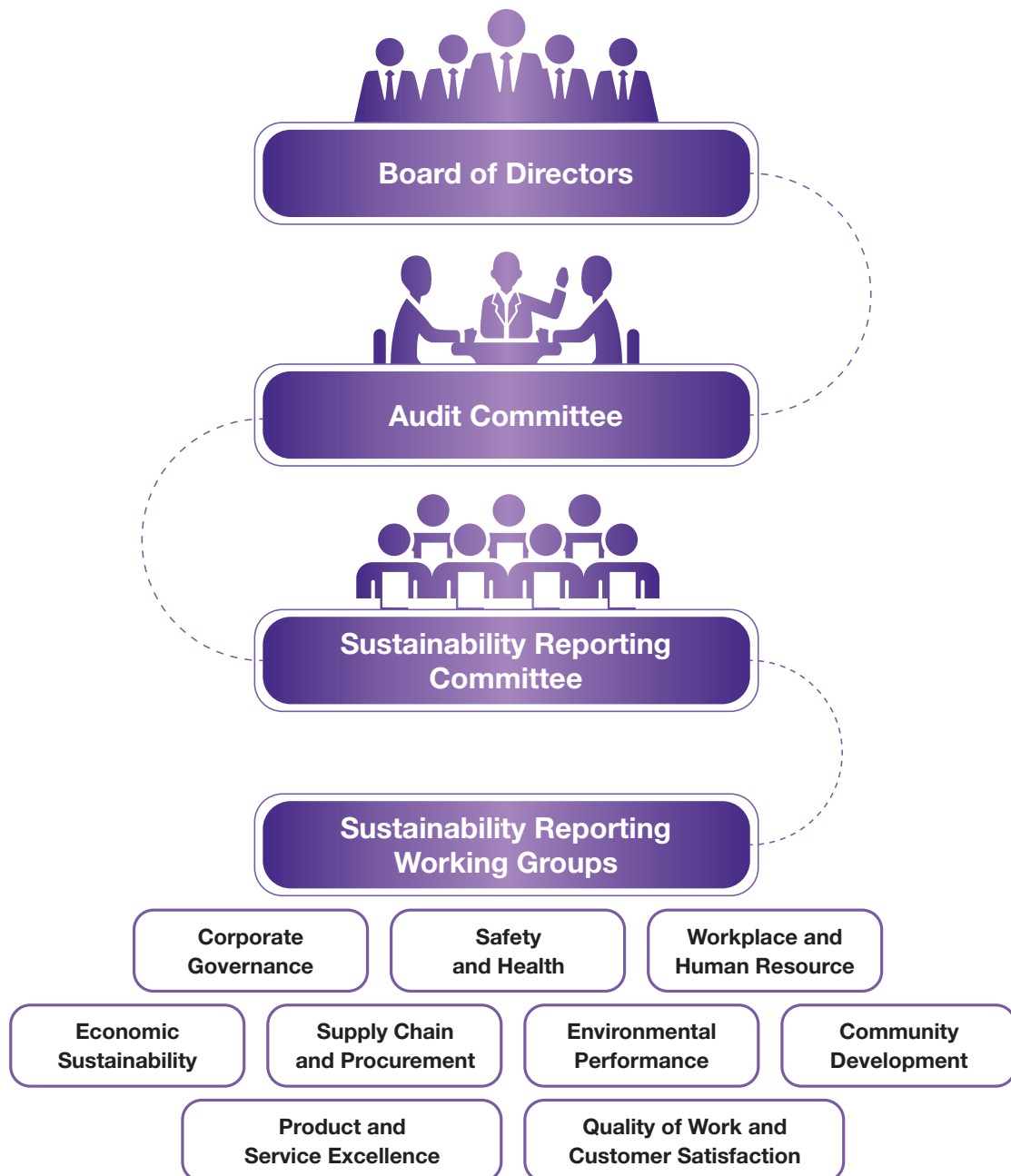
SUSTAINABILITY APPROACH

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

SUSTAINABILITY GOVERNANCE

At Tiong Woon, sustainability is integrated across the different leadership tiers and functions. At the highest tier, the Board and the Audit Committee (“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. Overseen by the Board and AC, the Sustainability Reporting Committee manages, reviews and reports on the material EESG aspects provided by Sustainability Reporting Working Groups to ensure consistent and factual reporting. The Sustainability Reporting Working Groups consist of representatives across our businesses.




Figure 3. Tiong Woon’s Sustainability Governance Structure






STAKEHOLDER ENGAGEMENT

At Tiong Woon, we believe that having strong relationships and regularly engaging with our stakeholders is important to enable us to identify their key concerns and respond in a timely manner to their changing needs. We have identified key stakeholder groups who can be impacted by our business and activities, or whose actions can impact our business and activities. As we embark on the recovery phase post COVID-19, we have continued to increase our outreach efforts to increase transparency and build trust, and to extend our assistance where necessary. Our approach towards stakeholder engagement is presented in Figure 4 below.

Figure 4. Stakeholder Engagement

Stakeholders	Relevance to Tiong Woon	Key Interests	Modes of Engagement	Frequency of Engagement	Covid-19 Specific Concerns	Our Response and Engagement
 Investors	<ul style="list-style-type: none"> Impacts financing of Tiong Woon Holds financial interest in Tiong Woon 	<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 Announcement 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"> Business resilience to the shock posed by COVID-19 	<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"> Impacts regulatory environment Tiong Woon operates in 	<ul style="list-style-type: none"> Compliance to relevant laws and regulations Environmental impacts of our operations Tiong Woon's economic contribution 	<ul style="list-style-type: none"> Site visit and audit checks by regulatory body Direct communication and meetings with regulatory body 	<ul style="list-style-type: none"> Annual, as required Regular 	<ul style="list-style-type: none"> Adherence to new workplace safe distancing guidelines 	<ul style="list-style-type: none"> Comply with all applicable environmental and socio-economic regulations Support government by contributing to local economy
 Employees	<ul style="list-style-type: none"> Impacts the running of Tiong Woon's business and operations Livelihood and job satisfaction are impacted by Tiong Woon 	<ul style="list-style-type: none"> Equal opportunities in Tiong Woon Employment benefits and remuneration Training and development 	<ul style="list-style-type: none"> Performance Appraisal Employee Satisfaction Survey Volunteering Activities Training and Development Programs 	<ul style="list-style-type: none"> Annual Ad-hoc Ad-hoc Regular 	<ul style="list-style-type: none"> Enhanced safety protocols in the office to prevent the spread of COVID-19 	<ul style="list-style-type: none"> Establish a fair and diverse working environment Provide competitive remuneration and employment benefits Engage employees through annual performance appraisals, employee engagement surveys Provide trainings and volunteering opportunities Implement new workplace arrangements to enhance safety and prevent spread of COVID-19 related layoffs where feasible Avoid COVID-19 related layoffs where feasible

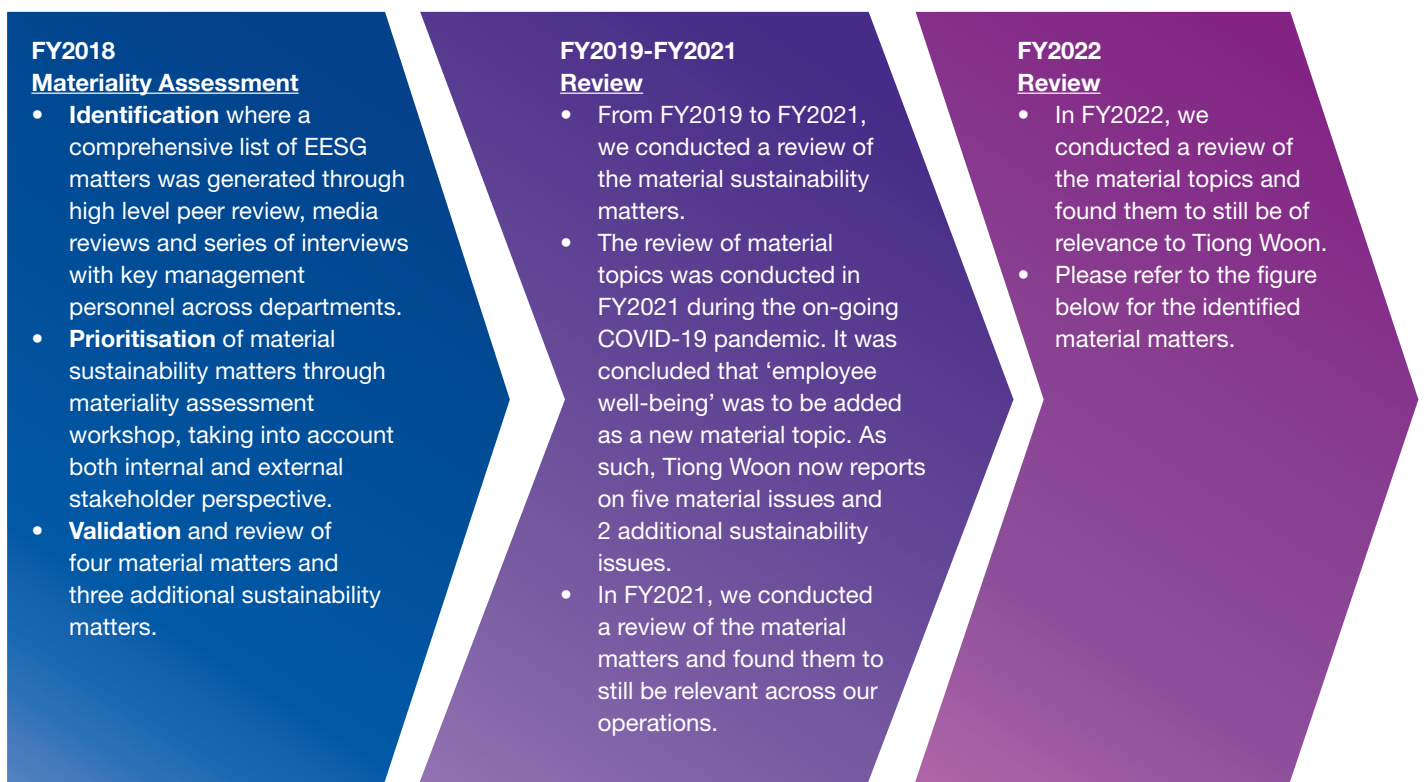
SUSTAINABILITY APPROACH

Stakeholders	Relevance to Tiong Woon	Key Interests	Modes of Engagement	Frequency of Engagement	Covid-19 Specific Concerns	Our Response and Engagement
 Customers	<ul style="list-style-type: none"> Impacts Tiong Woon's social and economic sustainability and business relevance Impacted by Tiong Woon's ability to meet their needs 	<ul style="list-style-type: none"> Products and service quality Business ethics Good corporate governance Product and service information 	<ul style="list-style-type: none"> Consumer satisfaction survey Regular meeting and direct communications Company marketing event 	<ul style="list-style-type: none"> Ad-hoc Regular Ad-hoc 	<ul style="list-style-type: none"> Good project management in event of service disruptions Adherence to new workplace safe distancing guidelines 	<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 Work with customers to communicate on any delays that may arise as a result of disruptions caused by COVID-19 Conducting an annual customers satisfaction survey
 Suppliers	<ul style="list-style-type: none"> Impacts Tiong Woon's ability to deliver its products and services Impacted by business relationship with Tiong Woon 	<ul style="list-style-type: none"> Business ethics Long-term relationship with Tiong Woon Financial and operational performance 	<ul style="list-style-type: none"> Direct communication meetings Supplier audit 	<ul style="list-style-type: none"> Regular Annual 	<ul style="list-style-type: none"> Management of contractual obligations 	<ul style="list-style-type: none"> Close collaboration with suppliers to achieve a long, sustainable relationship Regular communication and meeting with suppliers Conduction supplier audits annually
 Communities	<ul style="list-style-type: none"> Impacted by environmental impact of Tiong Woon's activities Impacted by Tiong Woon'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, meetings 	<ul style="list-style-type: none"> Annual, as required Regular 	<ul style="list-style-type: none"> Maintenance of support for community initiatives despite challenges posed by COVID-19 	<ul style="list-style-type: none"> Support local communities through corporate sustainability programmes

MATERIALITY ASSESSMENT

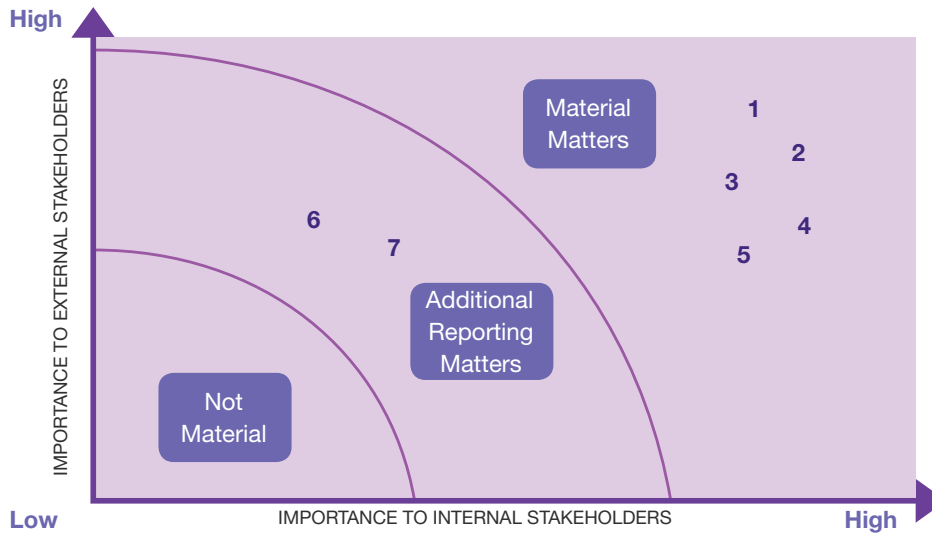
Tiong Woon defines material sustainability matters as matters that have significant impact on the Group, our key stakeholders, and our external environment. Our material sustainability matters are reviewed on an annual basis to ensure their continued relevance to our business. In FY2018, we conducted our first material assessment and identified topics that were relevant and material in Tiong's Woon business. In FY2021, 'Employee well-being' was added as a new material topic. We reviewed our material topics internally again in FY2022 and there were no changes to our reporting matters. The Board has validated our current five material matters for their relevance to Tiong Woon and will continue to oversee the management and monitoring of these topics.

Figure 5. Materiality Assessment Process



SUSTAINABILITY APPROACH

Figure 6: Tiong Woon's Materiality Matrix



No.	Matter	Category	GRI Topic Disclosures	Page No.
Material Sustainability Matters				
1.	Economic Performance	Economic	GRI 201-1: Direct economic value generated and distributed	13
2.	Customer Satisfaction	Social	GRI 102-43: Approach to stakeholder engagement (customer) GRI 102-44: Key concerns of topics raised (customer)	15 - 16
3.	Corporate Governance	Governance	GRI 205-3: Confirmed incidents of corruption and actions taken GRI 307-1: Environmental compliance GRI 419-1: Socioeconomic compliance	11 - 12
4.	Workplace Health and Safety	Social	GRI 403 (2018): Types of injury and rates of injury, occupational diseases, lost days and absenteeism, and number of work-related fatalities GRI 403-1: Occupational health and safety management system GRI 403-2: Hazard identification, risk assessment, and incident investigation GRI 403-3: Occupational health services GRI 403-4: Worker participation, consultation, and communication on occupational health and safety GRI 403-5: Worker training on occupational health and safety GRI 403-6: Promotion of worker health GRI 403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships GRI 403-9: Work-related injuries	16 - 18
5.	Employee Well-being	Social	GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	21 - 22
Additional Sustainability Matters				
6.	Talent Development	Social	GRI 401-1: New employee hires and employee turnover GRI 404-1: Average hours of training per year per employee	19 - 21 23
7.	Energy Consumption and GHG Emissions	Environment	GRI 302-1: Energy consumption within the organisation GRI 302-3: Energy intensity GRI 305-1: Direct (Scope 1) GHG emission GRI 305-2: Direct (Scope 2) GHG emission GRI 305-4: GHG emissions intensity	24 - 26

CORPORATE GOVERNANCE

Tiong Woon recognises that good corporate governance is essential in ensuring long-term stakeholder value through our strong leadership and resilience in strengthening the Group's economic performance. Any breach of business ethics and non-compliance to laws and regulations can potentially affect the Group's reputation and lead to the revocation of our licenses and the imposition of penalties. Hence, we are committed to conduct business in a fair and ethical manner across all aspects of our operations while maintaining accountability to our valuable stakeholders.

Corporate Governance Policies and Initiatives

Tiong Woon aspires to have high standards of corporate governance and compliance with applicable laws. Over the years, the Group has established specific policies and procedures to guide our business activities.

Figure 7. Corporate Governance Policies and Procedures, and Key Engagement Activities

Key Policies, Processes, and Systems	Description
Whistleblowing Policy	Outlines the procedure to raise any improprieties such as identified cases of fraud, corruption, or other dishonest practices in the workplace.
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, 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 in information 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.

The Board's primary role is to provide leadership, set strategic objectives and ensure that the necessary financial and human resources are in place for the Group to meet its objectives; establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the company's assets; identify the key stakeholder groups and recognise that their perceptions affect the Group's reputation; set the Group's values and standards (including ethical standards), and ensure that obligations to shareholders and other stakeholders are understood and met; and consider sustainability issues, such as environmental and social factors, as part of its strategic formulation.

The AC plays an active and vital role in ensuring good corporate governance within the Group. The Group implemented a whole-of-enterprise approach, including but not limited to corporate support and stewardship functions of Human Resources and Finance. In FY2022 and in prior years, the AC engaged the assistance of internal and external auditors to review the effectiveness of the Group's internal control systems.

Due to the dynamic nature of business operations and the ever-evolving risk landscape, an effective management of risks and opportunities is essential to ensure operational resilience and business sustainability. To mitigate this, we have developed a risk management framework which comprises the policies, guidelines, and tools to provide the information and guidance material needed to integrate risk management into the Group's operations and systems, as well as individual decision-making process. The Board has established an Enterprise Risk Management Committee ("ERMC") which is a sub-committee of the AC and overseen by the AC. The ERMC works closely with the AC to oversee the Group's risk management framework and policies and is responsible for the identification of critical business risks and the development and implementation of appropriate risk management procedures to address these risks.

CREATING SUSTAINABLE GROWTH



All employees are regularly kept updated with our corporate governance policies and attend training sessions on topics such as Insider Trading and Interested Person Transactions. During onboarding programme, it is mandated for new joiners to declare and sign the Group’s Business Code of Conduct.

In the annual Singapore Governance and Transparency Index 2022 assessment, which assesses the corporate governance practices of Singapore-listed companies, we substantially improved our score from 71 in the previous year to 86 in the current year.

For more information on Tiong Woon’s Corporate Governance, refer to our Corporate Governance Report in Annual Report 2022.

Our Targets and Performance

In FY2022, we met our targets of maintaining zero confirmed incidents of corruption and zero confirmed incidents of non-compliance with applicable environmental and socioeconomic laws and regulations.

Perpetual Targets	FY2022
Zero reported incidents of corruption and fraud, yearly	 Achieved
Zero non-compliance with laws and/or regulations resulting in significant fines, yearly	 Achieved

COVID-19 Corporate Governance Impact and Response

As the COVID-19 pandemic evolves towards a “new normal” phase, Tiong Woon continues to enforce health and well-being policies while instilling safe workplace practices in line with government regulations.

Employees who are COVID-19 positive are allowed to work from home in accordance with the Ministry of Health’s advised isolation period. Their work desks will be disinfected during this period to prevent any potential spread of infection to other employees. They will be allowed to return to the workplace following the Ministry’s advice.

To ensure a seamless business continuity during the “new normal” phase, the IT infrastructure is periodically updated to accommodate employees who are under working-from-home arrangements.

ECONOMIC PERFORMANCE

At Tiong Woon, economic performance is our key focus for the Group's steady and sustainable growth. The Group is constantly seeking new opportunities to grow our business and enhance financial returns to our shareholders. As a key player contributing to the local economy, we recognise our economic footprint contributes to direct and indirect impacts on our operations regionally.

Economic Performance Policies and Initiatives

To stay ahead of our competitors, we emphasised on building business with a focus on mitigating the effects of geopolitical uncertainties, inflationary pressures, supply chain disruptions and rising interest rates. The Group also leverages on its core competencies and strong track record as a one-stop integrated services provider in project management for heavy lift and haulage and marine transportation.

With the Group's international network and business presence, Tiong Woon remains committed as ever to pursuing sustainable economic growth, improve profitability and enhance stakeholders' value.

Economic Targets and Performance

In FY2022, the Group's economic value generated¹ increased by 9%, to \$122.6 million in FY2022 as compared to \$112.9 million in FY2021. The Group saw an overall increase in revenue across its business operations for FY2022 as a result of higher contributions from Heavy Lift and Haulage and Trading segments. The increase was primarily attributed to strong demand for heavy lift and haulage services to the oil and gas, petrochemical, infrastructure, and construction sectors, especially in Singapore and India. The economic value distributed² by Tiong Woon in FY2022 includes taxes to the government, purchases from suppliers, compensation to employees and investments into communities.

Full details of the Group's financial information can be found in Annual Report FY2022.

COVID-19 Highlight: Economic Performance Impact and Response

As we embark on the gradual road to recovery, the Group remains cautiously optimistic that heavy lift demand in our key markets will be sustained by underlying needs for infrastructure, oil and gas investments, amid a heightened focus on energy transition and security, and the gradual resumption of construction projects interrupted by COVID-19.

To ensure that Tiong Woon's financial position remains strong, customers' payment and credit terms were closely monitored and control over operational expenses were tightened via various measures to improve our cash flows.

Simulations continue to be conducted in preparation for the Group's response to varying scenarios amid the uncertain environment. These simulations have provided the basis for immediate cost-cutting measures and fine-tuning of our revenue forecasts to provide more accurate and timely figures for better cash flow management. Through the analysis on customers' profile and payment patterns, critical decision-making insights on customer risk profiles were acquired

¹ Economic value generated is the revenue of the Group's operations in Singapore and overseas subsidiaries during the reporting period. The full list of our operations can be found on page 63 of Annual Report FY2022.

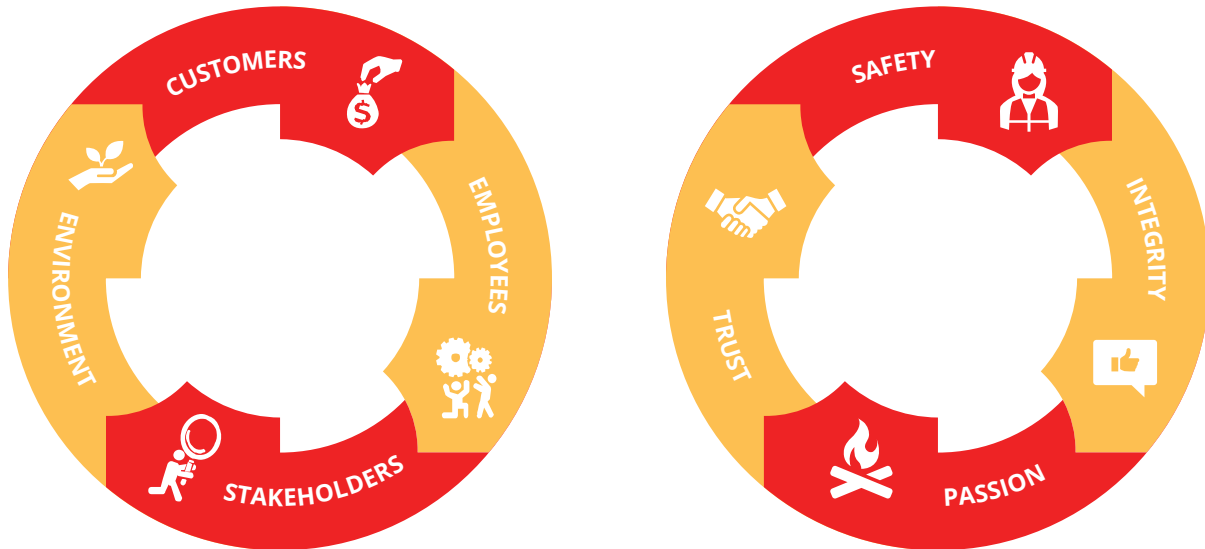
² Economic value distributed as defined by GRI is the sum of operating costs, employee wages and benefits, payments to providers of capital, payments to government by country and community investments.

HIGH QUALITY AND SAFE SERVICES

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

Figure 8. Tiong Woon's Core Values

OUR CORE VALUES



EFFECTIVE QUALITY CONTROL SYSTEM

Quality Control Policies and Procedures

The Group's Quality Policy in our Quality Manual helps us ensure that processes are in place to ensure project quality and customer satisfaction. This policy covers all operations in the countries we operate in, and its implementation is overseen by the Quality Committee, which is headed by the Chief Executive Officer. The Quality Committee holds monthly meetings to review quality performance to ensure that all issues are addressed in a timely manner.

Our customers' experience is important to us. We strive not only to meet, but to exceed our customers' expectations. We are committed in delivering excellent, reliable services with high safety standards to our customers. Upon receiving an engagement request, our technical sales staff will ensure that the customer is matched to the right service by conducting a thorough site visit assessment before presenting a formal project proposal to the customer.

During this process, sales staff can leverage the integrated nature of our service offerings to deliver a comprehensive solution to our clients. During the execution of a project, we take great care to avoid equipment breakdown as this results in costly project delays. We also ensure that the operators and technicians working on site are competent for the job, through regular training and close collaboration with equipment manufacturers. Besides compulsory equipment familiarisation training, the operators have a direct communication channel for ongoing technical support from the head office.

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

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

HIGH QUALITY AND SAFE SERVICES

Customer Satisfaction Targets and Performance

Customer satisfaction is of great importance to Tiong Woon. With our Quality Policy and mission statement, the Group collects and tracks customer satisfaction by collecting customer feedback on the services provided via open channels such as email and hotline, and a yearly customer satisfaction survey. In FY2022, we began integrating our business process with sustainability in mind through the enterprise resource planning tool Microsoft Dynamics Navision (NAV), which optimises the productivity and resource efficiency at operational level, hence increasing our customer satisfaction while reducing our carbon footprint through digitalisation. In replacement of our customer satisfaction survey, NAV system will also be utilised as a customer feedback platform. The first phase of the project successfully “went-live” on 1 July 2022.

In FY2022, we surveyed 31 customers across various industries. The survey allowed customers to rate the five main services offered by the Group against varied assessment criteria such as equipment reliability, response time to breakdown recovery, and punctuality. The feedback was consolidated and reviewed, and appropriate courses of action were taken to further improve our services. The FY2022 survey results pertaining to the Group’s services are presented in Figure 9.

Figure 9. Results from Customer Survey Analysis

Services	Average Satisfaction Level - Scale from 1 (poor) to 5 (excellent)		
	FY2020 (8 respondents ³)	FY2021 (20 respondents)	FY2022 (31 respondents)
Crane Services	3.40	3.58	3.88
Transport Services	3.43	3.46	3.69
Support Services (Marketing and Technical)	3.48	3.68	3.92
Support Services (Field Operations)	3.50	3.50	3.79
Customer Service	3.53	3.82	3.79

Overall, the Group achieved a customer satisfaction rating of 76.4% in FY2022, exceeding our target of 70%. This was an increase of 4.1% from the customer satisfaction rating of 72.3% in FY2021. Similar to FY2021, the increase in our customer satisfaction was mainly attributed to the cooperativeness of our crane service operators, the technical knowledge and competency of our support service employees, and the immediate customer service in attending to enquiries. We remain humbled by the confidence that our customers have expressed in our services and will continue to strive to meet, if not exceed our customers’ expectations.

Figure 10 outlines the improvement plan that we have formulated based on feedback obtained from the customer satisfaction survey.

Figure 10. Improvement Plan

Aspect	Improvement plan
Internal communication	To minimise the discrepancies between billing documents such as customer delivery orders and invoices, communication within the internal departments has improved through a “Crane Availability” chat group that was set up in 2021 to facilitate internal communications on crane and resource availability and provide prompt and accurate response to our customers’ enquiries and orders

Perpetual Target	FY2022
To achieve a customer satisfaction rating of 70%	 Achieved

³ Sample size was smaller in FY2020 due to the COVID-19 pandemic and the shutdown of sites

HIGH QUALITY AND SAFE SERVICES

COVID-19 Customer Satisfaction Impact and Response

While the world is embarking on the road to recovery after COVID-19, we remained prudent in progressively easing health and safety measures while maintaining a positive and healthy business relationship with our customers through the following:

1. Establishing strategic business relationships with suppliers to fulfill customer's requirements through the Group's Business Continuity Plan in the event of sudden operational disruptions
2. Supporting our customers' recovery through introducing concessions to payment timelines
3. Building rapport and maintaining transparent community through virtual communicating platforms
4. Aligning to national's COVID-19 guidelines
5. Minimising human contact through staggering working hours at customers' premise

Ensuring customer satisfaction by integrating productivity and sustainability through digitalisation

In 2021, we began integrating our business processes with sustainability in mind through the enterprise resource planning tool Microsoft Dynamics Navision (NAV). Through digitalisation, NAV optimises the level of work productivity and resource efficiency at all operational stages to ensure our customers' satisfaction while reducing our carbon footprint at the same time. The first phase of the project successfully "went-live" on 1 July 2022.

RIGOROUS HEALTH AND SAFETY STANDARDS

At Tiong Woon, the health and safety of our employees are our top priority. It is our responsibility to protect our employees from occupational hazards or work-related accidents. We understand that unsafe working conditions resulting in accidents can potentially affect the company's bottom-line and reputation and hence, we are committed to ensure a safe working environment for all employees.

Health and Safety Policies and Procedures

To minimise workplace accidents, fatalities, and other negative health impacts, the Group reviews our Health, Safety and Environment (“HSE”) policy on an annual basis. Bearing further testament to the rigour of the management systems that the Group has put in place in ensuring a healthy and safe working environment, the Group has attained International Standard ISO 45001:2018 and bizSAFE Level Star certifications. The Group has updated its legal requirements on Singapore Standard 559 on Code of Practice for Safe Use of Tower Cranes (Part 1, 2 and 3). Our policies and systems cover all employees and workers for the operations scoped into this report.

Risk assessment is proactively managed by our Occupational, Health and Safety (“OHS”) management team to mitigate identifiable workplace risks or hazards. Risk assessment is carried out at least once every three years together with external consultants if appropriate and reviewed by the OHS management team periodically. Workplace hazards are routinely updated through regular HSE inspection with reports of workers’ participation and consultation. With the evolving COVID-19 situation, we kept up to date with the regulatory changes on health and safety and adjust our measures accordingly. As such, we have revised the Group’s Code of Practice on Workplace Safety and Health (“WSH”) 2021 and introduced WSH (COVID-19 Safe Workplace) Regulation 2022. Under WSH (COVID-19 Safe Workplace) Regulation 2022, we are heightening our emphasis on good mental well-being amongst our employees and workers.

Under our HSE policy, our employees are empowered to say no to working in an unsafe working environment. Overseen by our HSE Committee, corrective measures and improvements are put in place such as HSE policy, Incident Investigation, and Nonconformity and Corrective Action procedures under the Group’s OHS management system. Our OHS services are accredited under the legal, regulatory, international, and national standards. Our HSE department team, which includes two team members who are Ministry of Manpower (“MOM”) registered WSH officers and one WSH Coordinator, are responsible for the promotion of a healthy workplace environment via maintaining the OHS management system. Our bizSAFE-trained Risk Assessment Team oversees the Hazard Identification, Risk Assessment and Control procedures. Our Estate department conducts regular inspection of probable workplace hazards through active surveillance of work environment and conduct annual emergency preparedness response exercises such as fire drills, and training in first aid and emergency readiness. Our Group Human Resources (“GHR”) department ensures all new employees have been assessed in their fitness to work and were provided training on WSH knowledge in health and safety responsibilities. To address marine safety hazards, our Quality, Health, Safety and Environment Policy complies with local and international maritime laws. All employees are required to obtain the necessary certifications such as ship firefighting and piracy mitigation prior to starting any marine operations to ensure all employees are readily equipped to handle any unexpected incidents.

A dedicated HSE committee consisting of representatives from the Group’s subsidiaries and project teams has been set up at the group-level to monitor and track HSE performance and oversee the implementation of HSE programmes.

Regular safety activities such as toolbox meetings, campaigns, and emergency fire drills were conducted throughout the year. The frequency of these activities has resumed to pre-COVID-19 programming since January 2022. A safety training matrix is regularly updated to ensure that relevant employees are equipped with essential safety skills and knowledge. Management walkabouts are held bimonthly to detect any potential safety related hazards.

Regular free health screenings and talks on raising awareness on health and safety were held by the Group. In accordance with COVID-19 measures, virtual events such as creating awareness on the mental well-being of our employees, understanding and managing stress as well as promoting literacy on COVID-19 vaccinations were held for all employees.

In cases where employees need to seek medical attention during working hours, medical services are provided, and immediate transportation arranged to health clinics or services.

Our HSE department is subjected to internal audit and an independent internationally recognised and accredited external auditor annually.

In FY2022, we maintained the WSH COVID-19 safe workplace regulations focusing on safeguarding our employee’s health and safety from the spread of the virus. We also revised our WSH risk management to address the mental well-being of our employees.

HIGH QUALITY AND SAFE SERVICES

Figure 11. Workplace Health and Safety Performance

For Employees	FY2020		FY2021		FY2022	
Estimate number of man-hours worked	1,129,980		1,424,328		1,476,592	
	Number	Rate ⁴	Number	Rate	Number	Rate
Fatalities as a result of work-related injury	0	0	0	0	0	0
High-consequence work-related injuries ⁵ (excluding fatalities)	0	0	0	0	0	0
Recordable work-related injuries ⁶	3	2.65	3	2.11	6	4.06
Main types of work-related injuries	Slip, trip, and fall Equipment-related injury		Slip, trip, and fall		Failure to use appropriate equipment tools Falling from height Falling heavy objects Equipment-related injuries	
For Workers (Subcontractors) ⁷	FY2020		FY2021		FY2022	
Estimate number of man-hours worked	99, 528		185,490		24,300	
	Number	Rate	Number	Rate	Number	Rate
Fatalities as a result of work-related injury	0	0	0	0	0	0
High-consequence work-related injuries (excluding fatalities)	0	0	0	0	0	0
Recordable work-related injuries	0	0	0	0	0	0

In FY2022, there were six reported cases mainly due to the failure of not using the appropriate equipment tools. Based on our investigations, the injuries arose from a working tool left unattended on the floor resulting in a fall, falling from height, and falling heavy objects. To prevent these incidents from reoccurring, additional safety measures were put in place such as reminding employees to adhere to safe work procedures, ensuring proper housekeeping at workstations, and setting up buddy systems.

Perpetual Target	FY2022
Zero cases of work-related fatalities	 Achieved

COVID-19 Response Health and Safety Impact and Response

As we navigate into the “new normal” phase, we began the careful, progressive, and calibrated normalisation at our workplace with accordance to MOH guidelines.

⁴ Rates are per million man-hours worked, calculated using number of fatalities or injuries divided by the number of hours worked, multiplied by 1,000,000 hours worked.

⁵ 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.

⁶ Work-related injuries 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.

⁷ 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 Tiong Woon, this relates to our subcontractors.

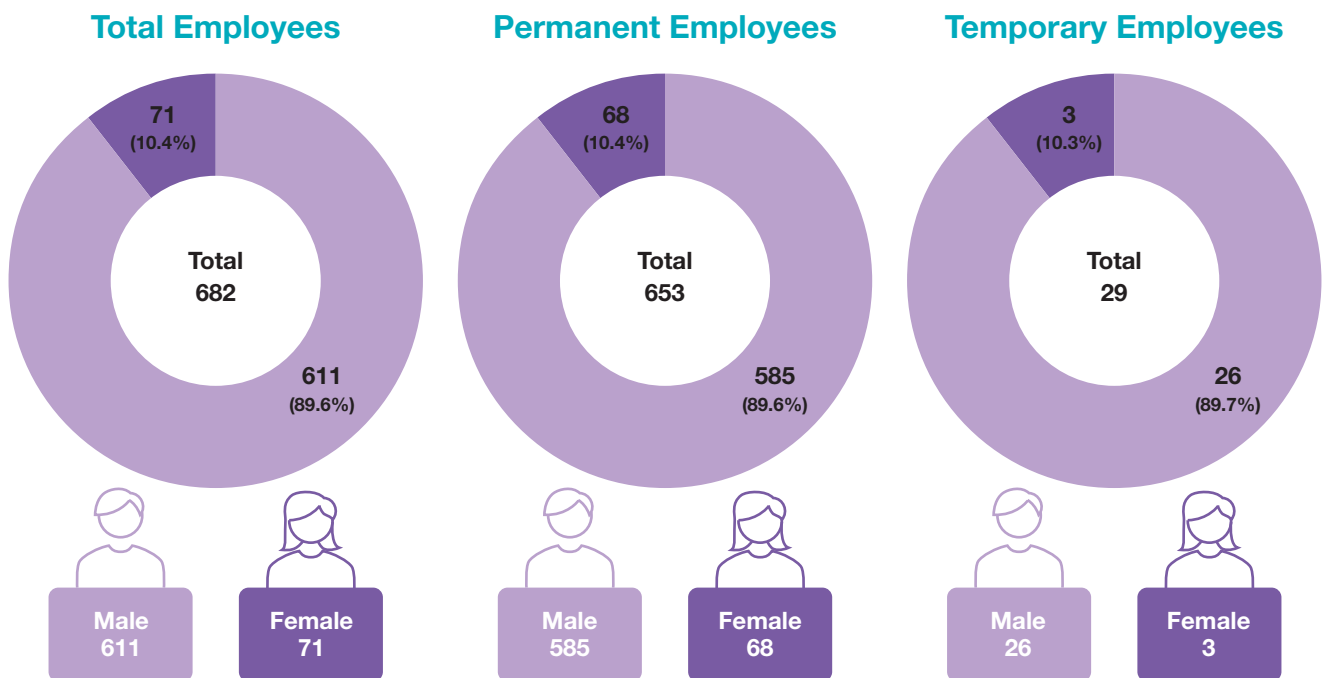
CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

At Tiong Woon, our employees are our biggest asset to the Group. They are critical to the long-term growth of our business. We are committed to provide a nurturing, inclusive and positive working environment with opportunities for continuous development to boost employee morale and aid talent retention. We believe that equipping our employees with the relevant skills required will enhance their efficiency and productivity when performing their daily work activities, ensuring a steady growth of our daily business activities.

EMPLOYEES PROFILE

In FY2022, we had a total of 682 employees across our operations in Singapore. All employees, except for one, were hired on a full-time basis and most were hired on a permanent contract. The total number of employees rose by 7.8% compared to FY2021 which can be attributed to a higher hiring rate due to the resumption of business activities. Tiong Woon has not had any COVID-19 related retrenchment exercises in FY2022. Tiong Woon has a notably higher proportion of male employees of 89.6% as compared to the female employees of 10.4% due to the nature of our business, which is a trend observed across our industry. The detailed profile of our employees is shown in Figure 12 below.

Figure 12. Employees Profile in FY2022



CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

Tiong Woon believes that workforce diversity is vital to stimulate creative thinking, which will help the Group thrive in a challenging business climate by embracing a diverse, and inclusive working environment with employees from different age groups, educational backgrounds, and ethnicities with equal opportunities to grow. The employees' demographics are presented in Figures 13 and 14 below.

Figure 13. Racial Diversity

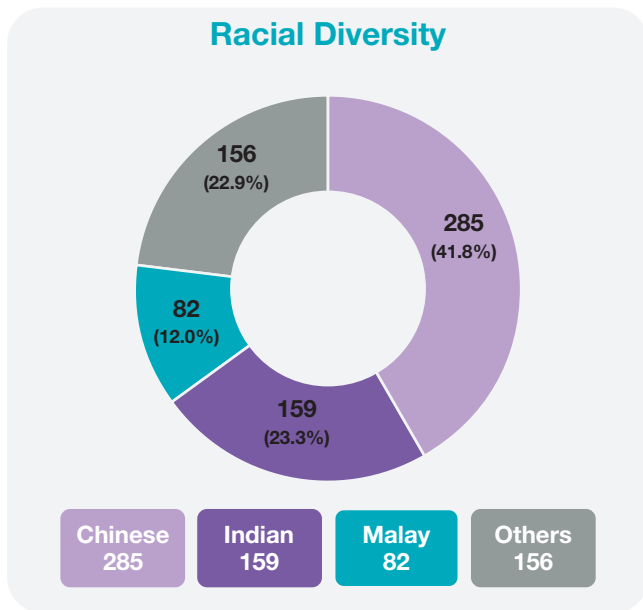
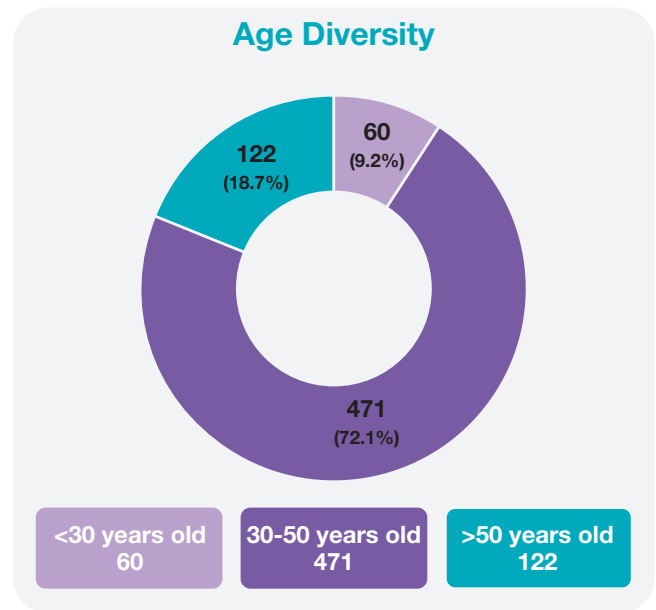
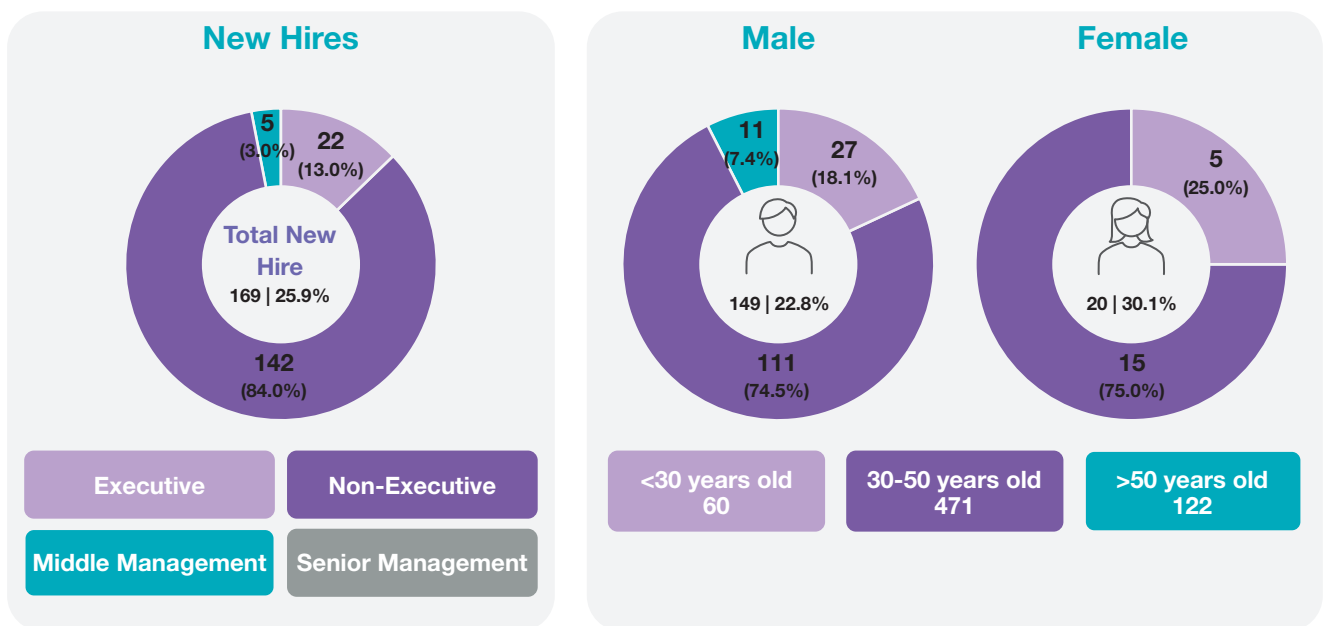


Figure 14. Age Diversity



In FY2022, we have a total of 169 new hires in Singapore, which contributes to a 25.9% overall new hire rate compared to 16.1% in FY2021. The turnover rate for FY2022 is 19.0% as compared to 23.2% for FY2021. The increase in the overall new hires and the reduction in overall turnover is due to the further resumption of business activities. The breakdown of Tiong Woon's new hire rate and turnover rate⁸ are presented in Figures 15 and 16 below.

Figure 15. New Hire Rate, by Employment Category and Age Group for FY2022⁹

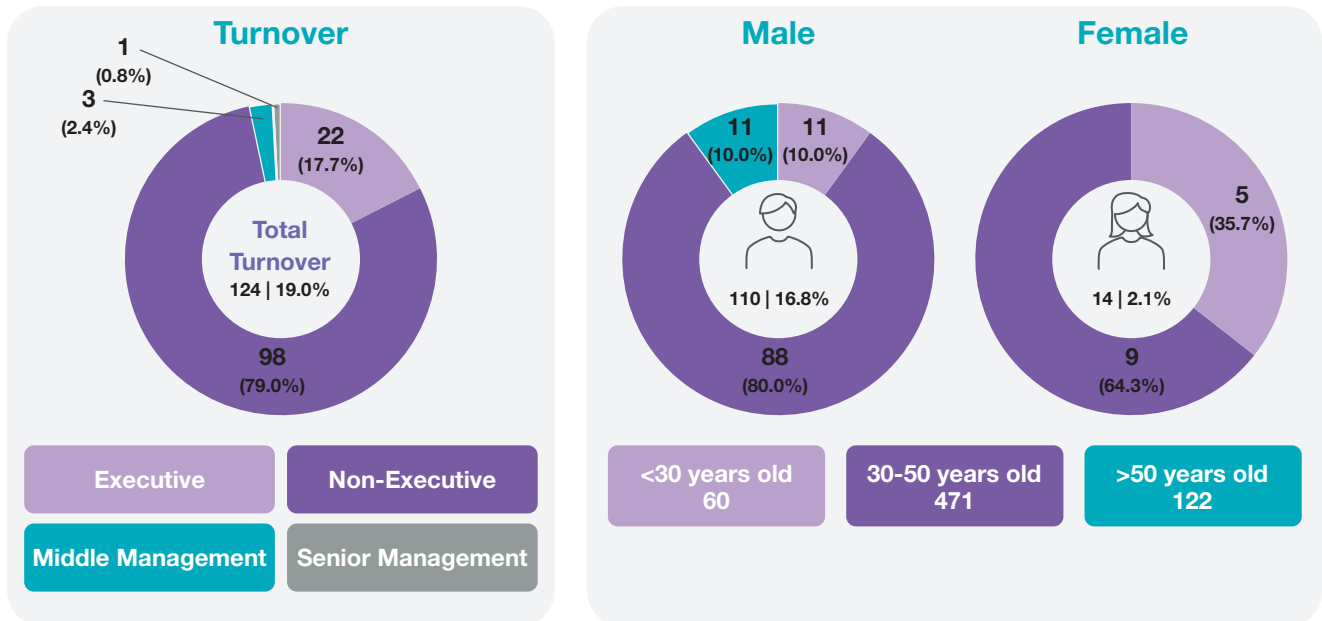


⁸ New hire rate and turnover rate are calculated only for permanent employees. Temporary employees are excluded due to the nature of the industry.

⁹ For employee categories, senior management refers to C-Suite, middle management refers to managers and above, executive refers to professionals such as engineers and accountants and non-executive refers to the rest of the permanent staff including fieldmen.

CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

Figure 16. Turnover Rate, by Employment Category and by Gender and Age Group for FY2022



EMPLOYEE WELL-BEING

The Group believes that our employees' well-being is key to retaining and enhancing their productivity. As we navigate to a new normal phase living with COVID-19, we continue to prioritise our employees' well-being and take guidance from MOM's advisories to implement measures to combat any spread of the virus at the workplace through the management of our GHR Department.

Employee Well-Being Policies and Initiatives

Our employees' welfare is important to us, and their benefits and welfare policies are outlined in the GHR manual including the new addition of Workplace Mental Wellness Policy. All employees are insured under the Personal Accident Insurance Policies and/or Workmen Compensation Policies with disability/invalidity coverage. All employees are also covered with health care benefits such as hospitalisation and surgical insurance plan, critical illness insurance plan, medical care, and dental care, with varying coverage according to employee category. Likewise, all employees are entitled to various types of leaves such as annual, childcare, compassionate, marriage, training, and examination leave.

A fitness and wellness club has also been set up to promote good physical health amongst our employees. The club provides various fitness and recreational activities, and employees can exercise regularly at our gym facilities and class studios. A healthy mental state is also crucial. To that end, we have a recreation lounge with karaoke system for employees to relax. This also promotes team bonding and strengthen our working relationships.

Employee Engagement

Tiong Woon believes that understanding our employees' concerns effectively through engagement sessions such as biannual town hall meetings and feedback/suggestion boxes reflects our employees' value to the Group. During these engagement sessions, a wide range of topics are covered including teamwork, information sharing, relationship with superior, job passion and fairness at work. The Group engages employees through these biannual town hall sessions to also share the company's performance, strategy, and improvement plans. Apart from these interactive sessions, the Group also conducts online Employee Engagement Surveys annually to gather feedback and insights to the engagement and satisfaction levels of our employees. According to the Employee Engagement Survey conducted in May 2022, the Group received 87% responses, exceeding the target of 85%. The target for the annual Employee Engagement Survey is reviewed every 3 years.

CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

Perpetual Target

FY2022

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



Recreation and Corporate Social Responsibility Activities

To promote inter and intra-departmental cohesiveness, the Group organised activities such as Beach Clean-Up and a durian party to build rapport amongst employees.

Figure 17. Tiong Woon employees at the durian party



Figure 18. Tiong Woon employees who volunteered for Beach Clean-Up



CULTIVATING RELATIONSHIPS WITH OUR PEOPLE

WELL-TRAINED AND COMPETENT WORKFORCE

Talent Development Policies and Procedures

Tiong Woon is committed to ensure that all employees are well-equipped with relevant and up-to-date skills and knowledge through the support in their professional growth and development that is tailored to each employee and hence, contribute to the continued success of the Group.

The Group has several in-house and external training programmes that focuses on both technical knowledge as well as soft skills. Apart from the orientation programme for the new joiners, the Group has also put in place a mentorship programme which pairs a senior with a new joiner to ensure seamless onboarding process for them. Post-orientation follow-up will be conducted by the GHR after one month to ensure that the new joiners are coping well. Feedback shall be shared with their respective supervisors and managers.

Aligned with the Group's Performance Management Development System, employees are assigned with a set of key performance indices relevant to their job at the beginning of each financial year. Their performance is assessed and feedback provided by their respective heads of department during the middle and the end of the financial year. Employees are provided with career counselling during the Performance Review sessions and selected employees are provided with succession planning development. Annual promotion exercises are carried out at the end of every year to recognise outstanding employees with excellent performances by offering them opportunities for career advancement within the Group to motivate them further.

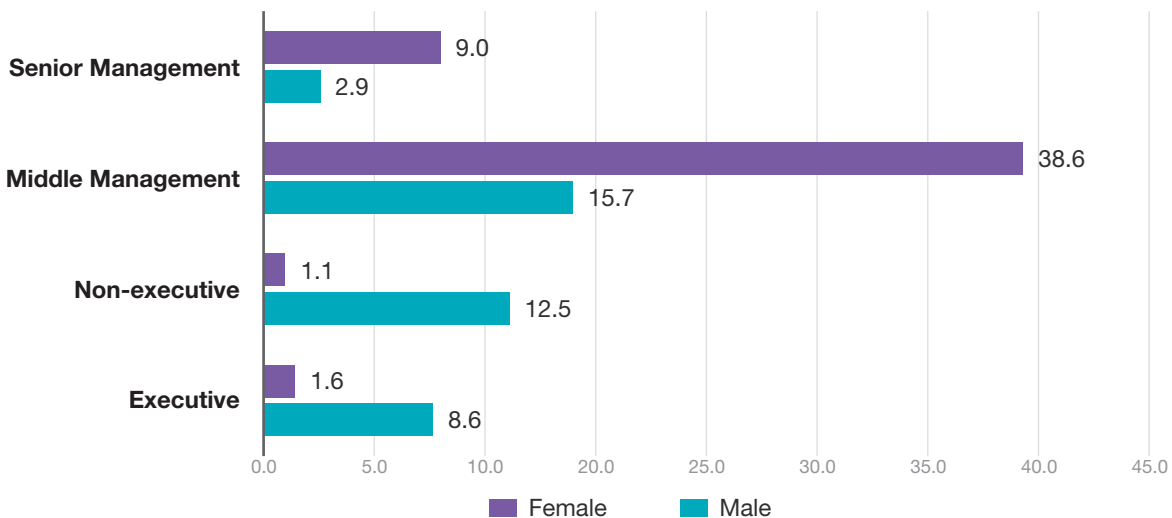
COVID-19 Response Talent Development due to COVID-19 restrictions

To comply with the restriction on the number of workers at the job site, the Group has readily equipped employees with multiple job skills.

Employee Training Target and Performance

In FY2022, the Group recorded a total of 7,542 training hours, averaging about 11.5 training hours per employee. This was an increase of 1.8% from the average of 11.3¹⁰ training hours in FY2021 which was mainly attributed to the increased training hours for new and current employees with the gradual resumption of business activities after the pandemic. The breakdown of average training hours by employee category¹¹ is presented in Figure 19 below.

Figure 19. Average Training Hours per Employee in FY2022, by Gender and Employment Category for FY2022



¹⁰ The average training hours per employee for FY2021 has been restated to 11.3 hours.

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

CARING FOR THE ENVIRONMENT

ENERGY EFFICIENCY AND GREENHOUSE GAS (“GHG”) EMISSIONS

At Tiong Woon, we recognise the impact our actions can have on the environmental footprint and are committed to playing our part in reducing our energy consumption and carbon footprint. We believe that a phased approach is an effective way to monitor and track our energy consumption patterns. Reducing our energy consumption also has an indirect positive impact on the Group’s profitability.

Energy Efficiency Policies and Initiatives

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

Fuel is used to operate heavy lift and haulage equipment, tug boats, barges, and other supporting vehicles. To reduce fuel consumption, the Group optimises operational efficiency by using fuel-efficient equipment such as installing newer mobile cranes with Euro 6-compliant engines, performing maintenance on equipment and instilling employees with understanding on fuel efficiency and energy saving tips and habits through educating our operators.

Electricity consumption covers electricity usage at our Singapore properties including our activities, workshop and offices, workers’ dormitory, and jetty. To reduce electricity usage, we have progressively replaced several high energy-usage lights to energy-saving LED lights at common areas such as the stairways and workplaces with high human traffic, installed timers to air-conditioners, and replaced selected ceiling lights with motion-sensor lights for our premises. In addition, we have also replaced old equipment with equipment that are fuel efficient through the national Early Turnover Scheme and added additives to our fleets’ exhaust systems which reduce the amount of emissions released. To instill good energy saving habits and tips to all our employees, energy saving posters have been displayed at various locations of our premises and the estate management team conducts routine reminders to employees to save power whenever possible. To manage our electricity consumption within our premises, our Estate Management Team tracks the electricity usage regularly and introduce electricity reduction measures when necessary.

ESG initiative through partnership with Zero-Carbon Renewable Energy Provider and installation of solar panels

To align with Tiong Woon’s commitment to reduce our carbon footprint, the Group has partnered with Flo Energy Singapore, a renewable energy provider, in March 2022. Flo Energy is certified by the Renewable Energy Certificate (“REC”), a market-based tracking mechanism and verification of the user’s electricity usage generated from renewable sources, which is fed to the national electricity grid, and then passed onto contractual consumers. Flo Energy takes a zero-carbon method to generate electricity from renewable sources such as sunlight, wind, and water. In FY2022, we purchased and retired about 622,000 kWh to mitigate a portion of our operational carbon emissions.

To further diversify our renewable sources of energy, we are planning to install solar panels in our recently acquired premises at 12 Benoi Place, and the project is expected to complete in FY2023.

Energy Targets and Performance

In FY2022, Tiong Woon consumed a total of 54,018 GJ (1,494,924 litres¹² of fuel usage) of fuel and 1,630 MWh of electricity (5,867 GJ of electrical energy), a reduction of 21.9%¹³ in total energy as compared to FY2021. The Group’s total energy reduction for FY2022 is mainly attributed to the significant decrease in fuel consumption of 23.7% due to the chartering of one tug boat while other smaller tug boats operated within Singapore’s home-trade voyage limits, and a slight increase of 1.0% in electricity consumption due to the resumption of business activities with the gradual relaxation on COVID-19 restrictions.

¹² Please refer to Appendix A for the methodology.

¹³ For FY2021, the electricity consumption has been restated from 1,503 MWh to 1,613 MWh.

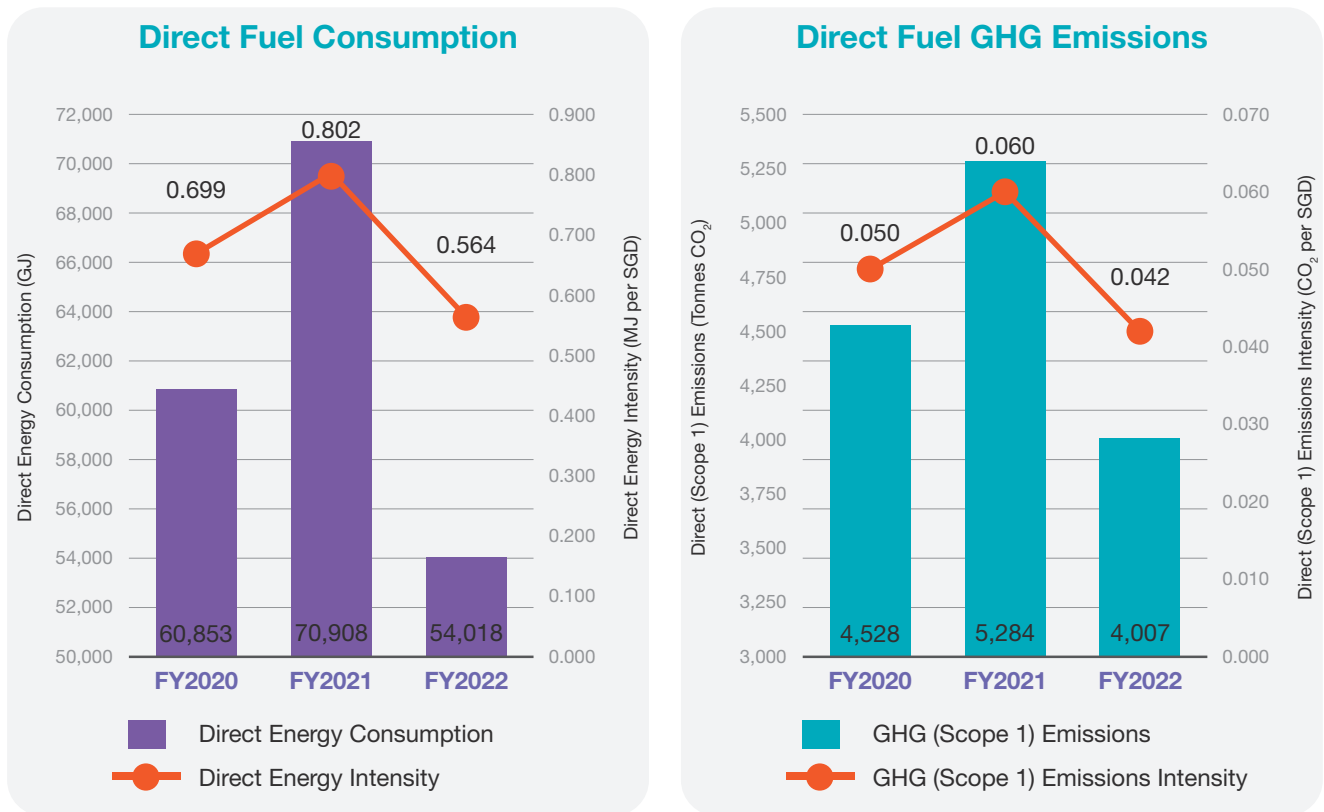
CARING FOR THE ENVIRONMENT

Direct energy intensity decreased from 0.802 MJ per SGD to 0.564 MJ per SGD, and indirect energy intensity increased marginally from 0.0182¹³ kWh per SGD to 0.0170 kWh per SGD. An overview of energy use is provided in Figure 20 and Figure 21 below.

The basis of calculation has been provided in **Appendix A**.

Target for Energy Efficiency and GHG Emissions	FY2023
Install solar panels within the workplace premises by FY2023	In progress with target completion date in FY2023

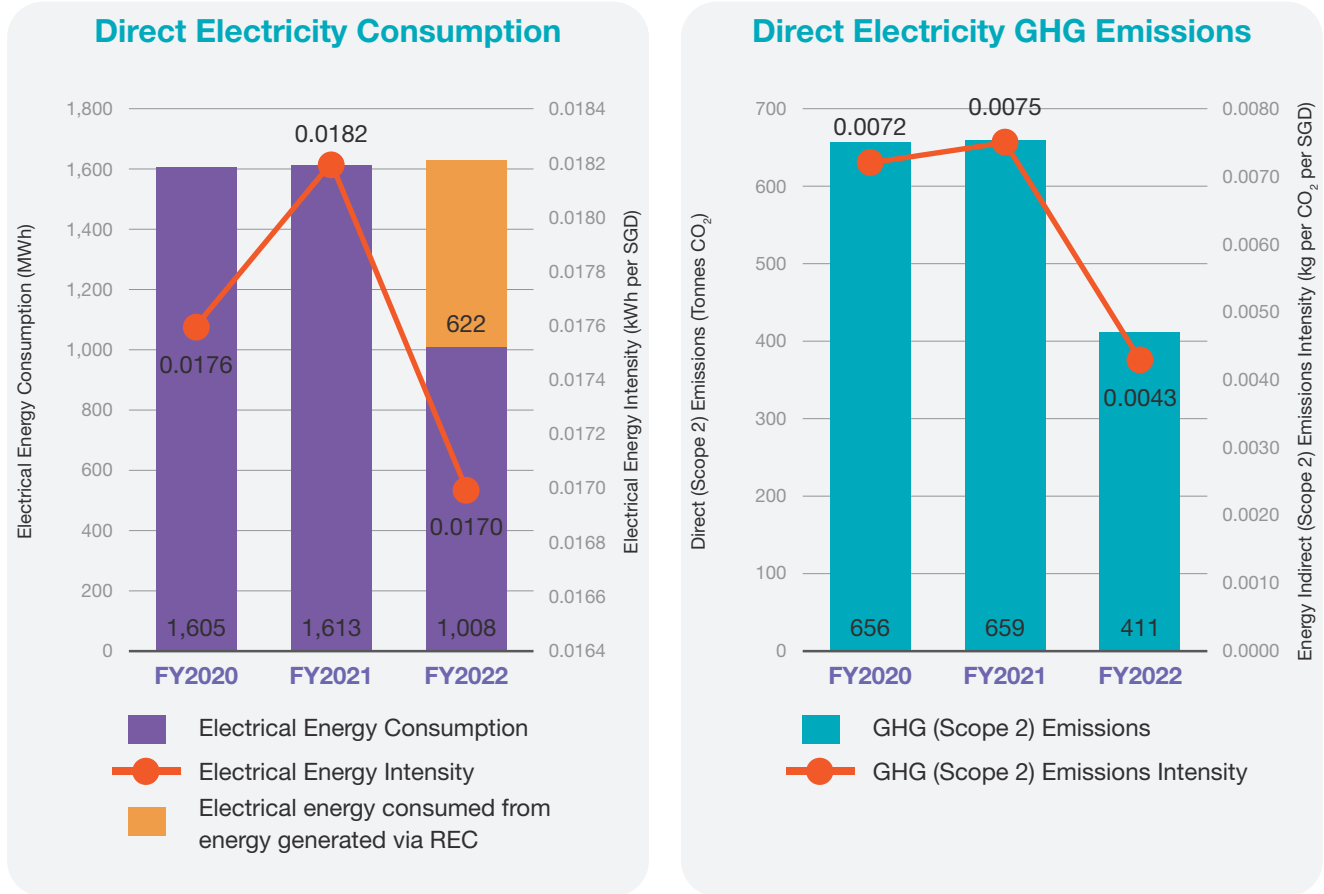
Figure 20. Direct Energy Consumption and Intensity from Fuels, and Direct (Scope 1) GHG Emissions and Intensity



¹³ For FY2021, the electricity consumption has been restated from 1,503 MWh to 1,613 MWh.

CARING FOR THE ENVIRONMENT

Figure 21. Direct Electrical Energy Consumption and Intensity, and Indirect (Scope 2) GHG Emissions and Intensity



APPENDIX A: ENVIRONMENTAL DATA QUANTIFICATION METHODOLOGY

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

Reporting Scope and Period

Tiong Woon adopts the Operational Control Approach, as outlined in the GHG Protocol Corporate Standard, to determine organisational boundaries. This attributes accountability for 100% of the GHG emissions from operations over which the organisation has control. Data for energy and GHG emissions consumption from the following reporting periods have been included in the Sustainability Report FY2022:

- FY2020: 1 July 2019 to 30 June 2020
- FY2021: 1 July 2020 to 30 June 2021
- **FY2022: 1 July 2021 to 30 June 2022**

Energy Consumption within the Group

Energy consumption is consumed from purchased electricity, diesel and marine gas oil (“MGO”) consumption in Singapore and are expressed in Gigajoules (“GJ”), and Megawatt-hour (“MWh”) respectively. The total energy consumption is expressed in Gigajoules (“GJ”).

Energy and Carbon Intensity

Electricity consumption covers usage at our Singapore properties including our activities, workshop and offices, workers’ dormitory, and jetty. Direct energy intensity and indirect energy intensity are calculated relative to revenue from Singapore operations, expressed in Megajoules per Singapore dollar (“MJ/SGD”) and Kilowatt-hour per Singapore dollar (“kWh/SGD”).

GHG emissions

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

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

Emission Factors

Scope 1: Emission factors for direct energy consumption are taken from the Intergovernmental Panel on Climate Change (IPCC) 2006 emission factor database and Carbon Footprint Project (i.e., 74.1 tCO₂/TJ for diesel and 0.002737 tCO₂/L for MGO respectively).

Scope 2: Emission factors for the calculation of electricity consumption for 2020 and 2021, and 2022 are taken from the Singapore Energy Statistics 2020 published by the Energy Market Authority in Singapore (0.4085 kg CO₂/kWh, and 0.4080 kg CO₂/kWh respectively).

APPENDIX B:

GRI CONTENT INDEX

GRI Standard Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page no.
GRI 102: General Disclosures			
Organisational Profile			
102-1	Name of the organisation	Board Statement	1
102-2	Activities, brands, products, and services	Our Business	2-4
102-3	Location of headquarters	Our Business	2-4
102-4	Location of operations	Our Business	2-4
102-5	Ownership and legal form	Our Business	2-4
102-6	Markets served	Our Business	2-4
102-7	Scale of the organisation	Our Business	2-4
102-8	Information on employees and other workers	Employee Profile	19 - 21
102-9	Supply chain	Our Business	2-4
102-10	Significant changes to the organisation and its supply chain	There have not been any significant changes to the organisation and its supply chain	
102-11	Precautionary Principle or Approach	Corporate Governance	11 - 12
102-12	External Initiatives	Not applicable	
102-13	Membership of Associations	Tiong Woon is under the following associations: Association of Process Industry; BCI Asia Construction; The Singapore Contractors Association Ltd (SLOTS); Singapore Logistics Association; Singapore Cranes Association; Singapore Business Federation; Singapore National Employee Federation	
102-14	Statement from senior decision-maker	Board Statement	1
102-16	Values, principles, standards, and norms of behaviour	Company Profile	2-4
102-18	Governance structure	Sustainability Approach	6
102-40	List of stakeholder groups	Stakeholder Engagement	7 - 8
102-41	Collective bargaining agreements	Not Applicable	
102-42	Identifying and selecting stakeholders	Stakeholder Engagement	7 - 8
102-43	Approach to stakeholder engagement	Stakeholder Engagement	7 - 8
102-44	Key topics and concerns raised	Stakeholder Engagement	7 - 8
102-45	Entities included in the consolidated financial statements	Annual Report 2022	
102-46	Defining report content and topic Boundaries	About the Report	5
102-47	List of material topics	Materiality Assessment	9 - 10
102-48	Restatements of information	Restatements for all relevant matters	
102-49	Changes in reporting	No Changes in Reporting	

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GRI Standard Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page no.	
102-50	Reporting period	1 July 2021 – 30 June 2022 (“FY2022”)		
102-51	Date of most recent report	Tiong Woon Sustainability Report FY2021		
102-52	Reporting cycle	Annual		
102-53	Contact point for questions regarding the report	Feedback	5	
102-54	Claims of reporting in accordance with the GRI Standards	About the Report	5	
102-55	GRI content index	GRI content Index	29 - 31	
102-56	External assurance	About the Report	5	
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Corporate Governance				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Corporate Governance	11 - 12
	103-2	The management approach and its components	Corporate Governance	11 - 12
	103-3	Evaluation of the management approach	Corporate Governance	11 - 12
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Corporate Governance	11 - 12
GRI 307: Environmental Compliance 2016	307-1	Non-compliance with environmental laws and regulations	Corporate Governance	11 - 12
GRI 419: Socioeconomic Compliance 2016	419-1	Non-compliance with laws and regulations in the social and economic area	Corporate Governance	11 - 12
Economic Performance				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Economic Performance	13
	103-2	The management approach and its components	Economic Performance	13
	103-3	Evaluation of the management approach	Economic Performance	13
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Economic Performance	13
Customer Satisfaction				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Effective Quality Control System	15 - 16
	103-2	The management approach and its components	Effective Quality Control System	15 - 16
	103-3	Evaluation of the management approach	Effective Quality Control System	15 - 16
GRI 102: General Disclosures 2016	Guidance for 102-43	Approach to stakeholder engagement (customer)	Effective Quality Control System	15 - 16
	Guidance for 102-44	Key concerns of topics raised (customer)	Effective Quality Control System	15 - 16

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GRI CONTENT INDEX

GRI Standard Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page no.	
Workplace Health and Safety				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Rigorous Health and Safety Standards	16 - 18
	103-2	The management approach and its components	Rigorous Health and Safety Standards	16 - 18
	103-3	Evaluation of the management approach	Rigorous Health and Safety Standards	16 - 18
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Rigorous Health and Safety Standards	16 - 18
	403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Rigorous Health and Safety Standards	16 - 18
	403-3	Occupational health and services	Rigorous Health and Safety Standards	16 - 18
	403-4	Worker participation, consultation, and communication on occupational health and safety	Rigorous Health and Safety Standards	16 - 18
	403-5	Worker training on occupational health and safety	Rigorous Health and Safety Standards	16 - 18
	403-6	Promotion of worker health	Rigorous Health and Safety Standards	16 - 18
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Rigorous Health and Safety Standards	16 - 18
	403-9	Work-related injuries	Rigorous Health and Safety Standards	16 - 18
Employee Well-being				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Employee Well-being	21 - 22
	103-2	The management approach and its components	Employee Well-being	21 - 22
	103-3	Evaluation of the management approach	Employee Well-being	21 - 22
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Employee Profiles	19 - 21
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Well-being	21 - 22

APPENDIX B: GRI CONTENT INDEX

GRI Standard Disclosure Reference	Description	Section of Report/ Reasons for Omission	Page no.	
Other Matters				
Talent Development				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Well-Trained and Capable Workforce	23
	103-2	The management approach and its components	Well-Trained and Capable Workforce	23
	103-3	Evaluation of the management approach	Well-Trained and Capable Workforce	23
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Well-Trained and Capable Workforce	23
Energy and GHG Emissions				
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	Energy Efficiency and GHG Emissions	24 - 26
	103-2	The management approach and its components	Energy Efficiency and GHG Emissions	24 - 26
	103-3	Evaluation of the management approach	Energy Efficiency and GHG Emissions	24 - 26
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Energy Efficiency and GHG Emissions	24 - 26
	302-3	Energy intensity	Energy Efficiency and GHG Emissions	24 - 26
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emission	Energy Efficiency and GHG Emissions	24 - 26
	305-2	Direct (Scope 2) GHG emission	Energy Efficiency and GHG Emissions	24 - 26
	305-4	GHG emissions intensity	Energy Efficiency and GHG Emissions	24 - 26



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