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Please refer to the attached.

Additional Details

Period Ended

31/12/2023

Attachments

[TA Corp SustainabilityReport2023.pdf](#)

Total size =954K MB



TA CORPORATION LTD



2023
SUSTAINABILITY
REPORT

SUSTAINABILITY REPORT

BOARD STATEMENT

The Board of Director (the “Board”) is pleased to present TA Corporation Ltd (“TA Corp”) and its subsidiaries (“the Group”) seventh sustainability report.

The Group is committed to incorporate long-term consideration of environment, social and governance (“ESG”) issues when formulating sustainable business practices that help to enhance long-term stakeholders’ values and provides reliable and sustainable products and services to our customers to create societal and environment benefits beyond our financial performance. Through this Report, we demonstrate our commitment to incorporate sustainable practices into our businesses. This Report covers mainly the activities of the Group’s Singapore operations.

In these trying times, we are committed to optimally allocating our resources, ensuring the highest standard of protection and welfare for our staff, and upholding equitable employment practices. Nevertheless, guided by our core values and principles, we continue to strike a balance in considering economic, environmental, and social factors.

The Board provides strategic direction and in close interaction with the Management to monitor results of sustainability efforts undertaken by senior management of the Group. The Board has also emphasised the material environmental, social and governance factors in setting the Group’s strategic direction by infilling the health of our planet and operating responsibly in our communities within our business activities. We shall create value by leaving positive footprints to those climate related activities and harness technologies and innovation to enable a sustainable world.

The Board with its oversight function has emphasised that Management will continue to be evaluated by its success in executing the Group’s strategic plan to meet stakeholders’ and the Board’s expectations, including responding to ESG and climate related risks, changing business and legal landscape while adhering to their fundamental commitments. The Board is ultimately responsible for the Group’s compliance with the Code on sustainability reporting.

SENIOR MANAGEMENT COMMITMENT AND STAFF INVOLVEMENT

The Group continues to build on sustainability initiatives from past years, and improve on our past efforts in steering the course of our sustainability commitments and deploys a pragmatic approach to deliver our sustainability commitments. Our efforts are centred on putting in real world solutions with maximum benefits.

The Group also maintains a strong focus on good corporate governance and risk management practices. We believe in upholding the highest ethical standards of corporate governance which translates into a long-lasting overall sustainable performance.

The Group believes that sustainable supply chain management is core to our sustainability strategies. Hence, we extend our sustainable business practices across our value chain, from business units to suppliers. This includes applying environmentally friendly construction processes as well as using sustainable sources.

The Board oversees overall corporate governance and operational matters relating to our business. For corporate sustainability, the Board is supported by the Sustainability Committee (“SC”) which is chaired by our Group Chief Executive Officer (“CEO”) and includes designated senior executives. SC provides leadership and approval over corporate sustainability matters such as Corporate Social Responsibility (“CSR”) plan, community investment and environmental initiatives.

SC is our Subject Matter Expert in the area of corporate sustainability, and pro-actively raises awareness through education and training across the organization.

OUR SUSTAINABILITY APPROACH

The Group’s sustainability approach is to integrate sustainability and manage our material ESG issues within our business strategies.

We recognise the increasing importance of ESG and climate factors among our stakeholders and the business landscape we are operating in. We are aiming to align our sustainability initiatives within our business activities. Our climate sustainability effort start with the simple step to decarbonise our activities by setting a target to have our greenhouse gas (“GHG”) emission reduce by reducing our electricity consumptions within all of our business activities.

Our sustainability process begins with the identification of relevant material ESG factors. Such factors are then prioritised and validated through our stakeholder engagement periodically. The result of this process determine the list of material ESG factors which are – Economic Performance; Energy Consumption; Emissions, Effluents and Waste as well as Occupational Health and Safety. The Board reviewed the identification, management and monitoring of the material sustainability topics in this Report.

This Report is to be read in conjunction with the Company’s financial statements in the Annual Report 2023. This Report addresses the Group’s material ESG topics from 1 January 2023 to 31 December 2023. All data is reported in good faith and to the best of our knowledge. This Report is aligned with Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Rules 711A and 711B – Sustainability Reporting Guide and has been prepared with reference to the internationally recognised Global Reporting Initiative (GRI) Standards (Core).

The Board would like to thank all stakeholders who have contributed to our sustainability effort and will continue to take a balanced approach in enhancing its long-term values which are sustainable to our stakeholders.

On behalf of the Board,

NEO TIAM BOON

Executive Chairman

26 July 2024

SUSTAINABILITY REPORT

ABOUT THIS REPORT

Reporting period

This is the Group's seventh sustainability report and covers the reporting period from 1 January 2023 to 31 December 2023.

Scope

This Report covers the sustainability performance of the Group's operations in Singapore unless otherwise stated.

Framework

This Report is prepared in accordance with the requirements set out in the SGX-ST and with reference to Global Reporting Initiative ("GRI") Standards: Core option.

Sustainability contact

For any queries and/or comments regarding our sustainability report please send them to us at tac@tiongaik.com.sg.

As part of our efforts to promote environmental conservation, no hard copy of this Sustainability Report 2023 has been printed. This report is publicly accessible at SGX website or our Company's website at www.tiongaik.com.sg.

Independent assurance

This Report has undergone the internal review process of the Group in line with SR IR Guide, and has been reviewed by the Board. The Group has not sought external assurance for FY2023, we plan in doing so as our reporting matures over time.

ABOUT TA CORPORATION LTD

TA Corp was listed on the SGX Mainboard on November 21, 2011.

With a history that can be traced back to 1972, TA Corp is an established property and construction group, with a growing suite of businesses in distribution as well as the provision of workers training and accommodation in Singapore and across the region, including Thailand, Cambodia, Malaysia, China, and Myanmar.

CONSTRUCTION

TA Corporation's main construction business is principally undertaken through its wholly-owned subsidiary, Cornerstone Builders Pte Ltd.

Leveraging on the property and construction business demand for pre-cast components to enhance productivity, the Group's pre-cast concrete components factory in Johor, Malaysia started operations in the fourth quarter of 2015.

REAL ESTATE DEVELOPMENT

Backed by its strong competencies in the construction business and in-depth experience in working with established real estate developers, the Group has established as a developer of residential developments.

The Group has also successfully ventured overseas through joint ventures in property development projects in China, Thailand, and Cambodia.

REAL ESTATE INVESTMENT

The Group owns and operates over 10,000 dormitory beds, which cater to foreign workers working in Singapore.

DISTRIBUTION

TA Corporation has expanded its distribution of high-performance motor oil, lubricants and vehicles and machinery in Thailand, Myanmar and Singapore.

Mission and Vision

With over 50 years of operating history, we constantly strive to be one of the Singapore's major home-grown construction, property developer, real estate investment and distributor of high-performance motor oil, lubricants and vehicles and machinery beyond Singapore.



VISION

To be the preferred property developer and construction services provider through our pursuit of uncompromising quality and excellence.



MISSION

We are committed to delivering quality products and services with our hallmark excellence, growing with our greatest assets – our people, and delivering shareholders' values.

SUSTAINABILITY REPORT

MATERIALITY ASSESSMENT

The Group conducted a materiality assessment that is in line with the Materiality Principle of the GRI Standards, Sustainability Accounting Standards Board's Engineering & Construction Services Sustainability Accounting Standards ("SASB") Standards and the Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations to identify, assess and priorities our materiality assessment. We conduct the materiality assessment annually to ascertain if they are still relevant and if there is new factor relevant to our business processes required to be added.

During our regular review, we identify and review material issues that are most relevant and significant to us and our stakeholders. Higher weightage is given to issues important to society and relevant to our operations. Then, we prioritize our sustainability efforts and report issues that are most material to our business and stakeholders.

The fundamentals to our regular review is our risk assessment exercise which give rise to the identification and assessment of material risk, such risks include environmental, health and safety and human capital risks which are ESG relevant. During the review process, we take into consideration the changing businesses and operations.

In identifying the material ESG factors, the Group considered the following:

- factors with significant economic, environmental, social and governance implications, and would affect the decision making of the stakeholders
- Global and local emerging sustainability trends
- Main topics and future challenges for the construction, building materials, and real estate sectors, as identified by peers
- Insights gained from regular interactions with internal and external stakeholders

Along with GRI framework, SASB, TCFD and stakeholders' inputs, the Group reviewed the material ESG factors in 2022 and found that they continue to be relevant. The Group will regularly review and assess its material ESG factors to ensure their relevance.

SUSTAINABILITY FOCUS AREA	MATERIAL ESG FACTORS
Corporate governance	Good corporate governance and ethics
Economic	Economic performance ¹
Environmental	Energy efficiency (energy and water conservation) Promoting green practices Emission control, effluent and waste management
Social	Workplace safety Equal employment opportunity Staff engagement & talent retention Training and education of staff – learning and development Community services

¹ Refer to the financial section of the Annual Report 2023

SUSTAINABLE DEVELOPMENT GOALS

We continue to integrate the United Nations Sustainable Development Goals ("SDGs") to ensure prosperity and protecting the planet as guiding principles to our SDGs. Although the SDGs are primarily aimed at governments, they represent an important opportunity for businesses to also act for a more sustainable world.

After aligning our ESG factors with the UN SDGs, we identified two goals to which relevant to our business. These goals underpin our support for sustainable development.

SUSTAINABLE DEVELOPMENT GOALS ("SDGS")	RELEVANT TARGET TO OUR BUSINESS	OUR PARTICIPATION
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	12.4 to achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.	<ul style="list-style-type: none"> • Responsible consumption through responsible procurement and continuous improvement and innovation culture; • Offer conversion solutions to extend the life of valuable assets; • Reducing and reusing waste; and • Sustainable processes with operation efficiency
 <p>13 CLIMATE ACTION</p>	13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	<ul style="list-style-type: none"> • Reduction of GHG emissions; • Reduction of water consumption; • Minimise energy consumption; and • Minimise carbon footprint through energy efficiency

SUSTAINABILITY REPORT

STAKEHOLDERS' ENGAGEMENT

We recognise the need to develop our business as well as to address our stakeholders' expectations and balance it with our activities and impact on the economy, environment and society. As such, through our interaction with our stakeholders, we gather feedbacks and views from them to determine the issues that are most relevant to them and our Group.

The Group's stakeholders include employees, customers, contractors and suppliers, investors and local community.

The key stakeholder groups identified are:

(i) Our employees

The Group's core competencies are highly dependent on our employees. Hence, developing the employees' capabilities and ensuring their wellbeing are the Group's utmost priorities.

In order to engage and to develop the employees' potential, the Group provides training and development opportunities and promoting work-life balance as well as effective flow of information to ensure alignment of business goals and objectives across all levels of workforce.

(ii) Our customers

The Group believes the best engagement with customers is by delivering quality service and products. We are constantly improving our delivery, customer experience by gathering feedback from our customers through customer service hotlines, websites as well as direct commercial meetings.

(iii) Our contractors and suppliers

Contractors and suppliers are vital links to our construction, property development and distribution value chain. We rely on our pool of quality contractors and suppliers to ensure delivery of quality products.

Through regular meetings and stringent selection criteria, including sustainable methods of construction and leading industry practices, we engage our contractors and suppliers while ensuring delivery of quality products.

(iv) Our investors

The Group regularly engages our investors by practicing good corporate governance and high levels of transparency through financial reporting and timely communications/disclosures of significant transactions through shareholders' meeting and public announcements.

(v) Our community

The Group is committed to contributing to community wherever we build and operate. We engage neighbouring communities surrounding our development, construction works and our commercial activities by initiating community engagements and introducing work methods with full compliance to local building and engineering standards to avoid adverse impact to the surrounding communities.

(vi) Government and regulatory agencies

Governments play a crucial and multi-faceted role in the Group's sustainability reporting – as regulators and policymakers.

The Group set its target to comply with all the regulations, timely reporting and resolution of issues by adhering to rules and regulations, confidentiality clause, anticompetitive behaviour laws and requirements on health and safety.

SUSTAINABILITY REPORT

OUR SUSTAINABILITY PERFORMANCE

The Group has a regular review, assessment and feedback in relation to ESG topics. The Group has taken into consideration its business and feedback from various key internal and external stakeholders including shareholders, employees and business partners in assessing, identifying sustainability issues.

Through regular engagements, we identified material issues that are most relevant and significant to us and our stakeholders. We prioritise our sustainability efforts to the material topics most relevant to the Group.

Given the restructuring of our business, some prior years' targets set in prior years have also been amended or replaced accordingly.

PRIMARY FACTORS	MATERIAL FACTORS	PERFORMANCE MEASURES	FY2023 TARGETS	FY2023 PERFORMANCE UPDATE	FY2024 TARGET
Corporate governance	Good corporate governance & ethics	Sound system of risk management, internal controls and high standards of ethical conduct at all levels.	<ul style="list-style-type: none"> To adhere to the Code of Corporate Governance 2018, listing rules and regulations set out by SGX, the MAS Securities and Futures Act, the Singapore Code of Advertising Practice, the Personal Data Protection Act, as well as all other applicable laws and regulations. 	<ul style="list-style-type: none"> There were no incidents of non-compliance with laws and regulations, including environmental regulations and marketing guidelines, resulting in significant fines or sanctions in FY2023. (Refer Statement of Corporate Governance in FY2023 Annual Report.) 	<ul style="list-style-type: none"> To adhere to the Code of Corporate Governance 2018 and accompanying Practice Guidance (updated on 11 January 2023), listing rules and regulations set out by SGX-ST, the MAS Securities and Futures Act, the Singapore Code of Advertising Practice, the Personal Data Protection Act, as well as all other applicable laws and regulations.
Social	Workplace safety	<p>Given the high risk nature of construction activities, we place great emphasis on health and safety training, awareness, procedures and general education and aim to develop a culture whereby safety is ingrained into each and every employee and the subcontractors working with us.</p> <p>Creating and sustaining a safety-focused, zero-incident culture is a top priority for everyone in the Group. The Management drive Workplace Safety and Health ("WSH") excellence by monitoring the leading indicators and organizing awareness initiatives and programmes.</p>	<ul style="list-style-type: none"> To achieve MIR national average of less than 17.3. 	<ul style="list-style-type: none"> Achieved MIR below 17⁽¹⁾ 	<ul style="list-style-type: none"> To achieve MIR national average of less than 17.
	Equal employment opportunity	Committed to non-discriminatory employment practices.	<ul style="list-style-type: none"> Zero incident of unlawful discrimination against employees. 	<ul style="list-style-type: none"> No incident of unlawful discrimination against employees. 	<ul style="list-style-type: none"> Zero incident of unlawful discrimination against employees.

SUSTAINABILITY REPORT

PRIMARY FACTORS	MATERIAL FACTORS	PERFORMANCE MEASURES	FY2023 TARGETS	FY2023 PERFORMANCE UPDATE	FY2024 TARGET
	Employee engagement and talent retention	Empowered human capital to meet their full potential both professionally and personally.	<ul style="list-style-type: none"> Target to improve the Employee Engagement Survey result by conducting regular engagement to promote positive manager-employee relationships; To empowering individual by recognition of individual participation; To improve corporate communication by conducting more interaction within all level; Support diversity and inclusion corporate culture. 	<ul style="list-style-type: none"> The Group undergoing a significant restructuring process affecting the employee engagement and talent retention program in FY2023 therefore the targets set were not met. However, the Management planned to resume the employees engagement and talent retention going forward. 	<ul style="list-style-type: none"> We will continue to target to improve the Employee Engagement Survey result by conducting regular engagement to promote positive manager-employee relationships; Continue to empowering individual by recognition of individual participation; Continue to improve corporate communication by conducting more interaction within all level; Support diversity and inclusion corporate culture.
	Training and education of employees – learning and development	Continuing education and skill upgrade to equip staff to contribute effectively to improve Group's future performance.	<ul style="list-style-type: none"> Continuous improvement on the method of training to enhance the usage of skills set within the diversified businesses and cross-functional. Conduct leadership programs to ensure there is a systematically aligned framework for all business units' leader. Rolling out a Learning Management System (LMS) to allow employees flexibility in e-learning modules. We will tap onto digital mechanism to curate learning through short video clip to increase employee's awareness in relevant productivity hacks. 	The Group undergoing a significant restructuring process affecting the training and education of employees – learning and development program in FY2023, therefore the targets set were not met. However, the Management planned to resume the employees' engagement and talent retention going forward.	<ul style="list-style-type: none"> Continuous improvement on the method of training to enhance the usage of skills set within the diversified businesses and cross-functional. Rolling out a Learning Management System (LMS) to allow employees flexibility in e-learning modules.

SUSTAINABILITY REPORT

PRIMARY FACTORS	MATERIAL FACTORS	PERFORMANCE MEASURES	FY2023 TARGETS	FY2023 PERFORMANCE UPDATE	FY2024 TARGET
	Community services	Annual corporate giving and activities to give back to local communities.	<ul style="list-style-type: none"> We are incorporating our CSR initiatives into our SDGs. We will continue to strive to improve from a holistic perspective by creating culture and practices within the framework of sustainability, curbing global warming, conserving and recycling resources. <p>To organize at least one event that falls within the framework of sustainability in FY2023.</p>	The Group undergoing a significant restructuring process affecting the CSR initiatives in FY2023. The Management targets to resume the community services target in FY2024.	<ul style="list-style-type: none"> We are incorporating our CSR initiatives into our SDGs. We will continue to strive to improve from a holistic perspective by creating culture and practices within the framework of sustainability, curbing global warming, conserving and recycling resources. To organize at least one event that falls within the framework of sustainability in FY2024.
Environment	Energy efficiency (energy and water conservation)	Committed to implement best practices, innovations and technologies to reduce energy consumption and water-saving features for efficient use of water consumption.	<ul style="list-style-type: none"> Water-saving by 3.6%. Electricity saving by 2.2%. Diesel saving by 2.6%. Reduce rebar wastage by 2.6%. Reduce concrete wastage by 3.6%. 	The Group is undergoing a significant restructuring process and has ceased TAC's operations, this has resulted in reduction in consumption of water and energy. Going forward, the restructured group's energy and water consumption will vary considerably, we will continue to track our energy and water consumption and target to reduce the consumption to as minimum as far as possible.	<ul style="list-style-type: none"> Continue to track our energy and water consumption and reduce to as minimum as far as possible.
	Promoting green practices	Embrace various green practices in our operations and Compliance with best practices and standards on green initiative, such as Building & Construction Authority ("BCA") Green & Gracious Building initiative.	<ul style="list-style-type: none"> To achieve less than 1 non-conformities during ISO 14001:2015 and ISO 45001:2018 surveillance audit. <p>(The certificate attained in FY2022 is valid until August 2025, therefore, there will be no renewal in FY2023 and FY2024).</p>	The Group undergoing a significant restructuring, the certifications achieved were under the Tiong Aik Construction Pte Ltd ("TAC") which was placed under liquidation. The Management is in the process of getting the certifications and embrace various green practices in our operations promoted by BCA.	Target to be certified as organization under green initiative such as BCA Green & Gracious Building initiative.
	Emission control, effluent and waste management	Compliance with National Environment Agency ("NEA") regulations regarding waste emission, effluent and waste disposal.	<ul style="list-style-type: none"> Target waste disposal cost reduction by 3% compared to FY2022. Office wastage reduction by 2%. Noise level to limit at 88 dBA – 90 dBA for residential building and 70 dBA – 75 dBA for hospital sites respectively. Housekeeping and air quality not more than 2 authorities' findings at all sites. 	The Group undergoing a significant restructuring process resulting in reduction in energy and water conservation. Going forward, the restructured group's business operations will vary considerably, we will continue to track our emission, effluent and waste and target to reduce the wastage to as minimum as far as possible.	<ul style="list-style-type: none"> Continue to track our emission, effluent and waste and target to reduce the wastage to as minimum as far as possible.

⁽¹⁾ Data points re-aligned by excluding TAC and Tiong Aik Resources (Singapore) Pte Ltd ("TARS").

SUSTAINABILITY REPORT

SUSTAINABILITY ACTIVITIES HIGHLIGHT



SOCIAL RESPONSIBILITY

We incorporated social commitment in our business. We cultivate a culture of social-responsibility and compassion.

We are also committed to supporting the needs of our local communities and strive to be a socially responsible company that creates a positive social impact. We encourage all our employees to give back to the community through community services, donations, and fundraising.

Responsible corporate culture is a core pillar of our business approach and sustainability strategy. We recognise the importance of encouraging our employees to play an active role in the communities of which we are a part of, and in doing so, develop their leadership potential, corporate camaraderie, community spirit and environmental awareness.

A Group-wide CSR platform aims to foster community initiative and involvement across all levels of the organisation. The core thrusts of Social Responsibility encompass encouraging employee volunteerism and empowering community engagement.

In the spirit of giving back to the community, the Group routinely funding charitable organisations that focus on caring for the underprivileged and community chests.

However, the Group is undergoing a significant restructuring process affecting the CSR initiatives in FY2023. The Management targets to resume the community services target in FY2024.

CORPORATE GOVERNANCE

Good corporate governance practices delineate the Group's business conduct and our attitude toward ethical matters. The Group's corporate governance practices are guided by the Singapore Code of Corporate Governance issued by the Monetary Authority of Singapore. Such practices help ensure accountability and transparency within the Group and in turn maintain an operating environment which serves the interests of stakeholders.

The Board is the Group's highest governance body that provides an oversight of the Group's business affairs. The Board is responsible for the overall corporate governance and provides leadership and guidance on business strategies, succession planning, risk management, internal controls and financial performance. To efficiently manage its responsibilities, certain functions have been delegated to the three board committees, namely the Audit Committee ("AC"), Nominating Committee ("NC") and Remuneration Committee ("RC"). Each of the committees has its own written terms of reference whose actions are reported to and monitored by the Board.

Our corporate governance practices and internal Code of Ethics and Conduct call for all employees to act with the highest standard of integrity, ensuring that we operate ethically across all our businesses. Our whistle-blowing policy also encourages and provides a channel for stakeholders to report and to raise, in good faith and in confidence, their concerns about possible improprieties in all matters.

As mentioned in Board Statement, in the realm of sustainability, the Board set up its SC to assist the Board in overseeing the sustainability direction, action plans, sustainability performance and the development of the sustainability report and monitors the material ESG factors of TA Corp.

The SC comprises the Group's CEO and other members of senior management from the Group with representatives from respective business units. The SC assists the Board to drive the sustainability programme across the Group, reports its result periodically to the Board and recommends actions to be taken based on issues identified.

SOCIAL

Workplace safety

Given the nature of our businesses, workplace safety is a priority for the Group. We are committed in creating a safe working environment and achieving zero fatalities. We have in place a stringent set of safety practices and processes. Communication and implementation of safety measures and policies are taken very seriously across all our businesses to ensure that all staff understands the practices and the magnitude of the consequences. We believe not just in creating a safe working environment but also constantly promoting responsible workplace behaviours in our people.

Workplace safety is a key business challenge and risk in our industry. Upholding good safety standards is paramount in protecting our employees from harm and boosting our stakeholders' confidence in our organisation and we have implemented measures for the improvement of health and safety performance. These measures include requiring all new employees and any other personnel entering the sites for the first time, to attend a safety induction training as part of their orientation programme, and raising awareness through exhibitions and emergency drills.

We have well ingrained in all our employees and workers that everyone works together in a team towards the ultimate goal of having zero accidents through strict adherence to health and safety practices coupled with relevant programmes in place, we strive to maintain stringent health and safety standards in all our business operations.

SUSTAINABILITY REPORT

Employee Engagement

Our employees are our key assets, and it is paramount that their safety, health and well-being are looked after. Staff engagement events such as annual town hall sessions to create a platform for our Management and Senior Staff to engage with members of staff.

In the current financial year, the Group experienced increase in overall turnover rate mainly due to the liquidation of TAC and TARS during the Reporting Period. Nevertheless, the Management believes that human capital is crucial to the growth of the Company.



Employment Diversity and Equality

We believe in promoting equality in the workplace. However, the laborious nature of building and construction work means that certain jobs continue to be more suited to employees with better physique to handle heavy load and strenuous works at sites. To maximise each individual's strength, we allocate the right task in accordance with individual strength and continue to improve the work environment to improve the productivity and enhance efficiency. We have zero tolerance for any form of harassment and promote fair participation and advancement in the workplace.

In formulating employment policies, we are guided by the relevant legislation in establishing our employees' contracts. Our goal is to develop and maintain a healthy and positive working environment, which creates mutual respect and dignity and enables everyone to realise their full potential. Continuing open dialogue among the teams and employees is the main platform used to engage our employees. By conducting these dialogues informally and in an open environment, we encourage our employees to raise any issues to the Management. We believe that this provides a more interactive and direct channel for any form of feedback. We want to avoid any discontentment in our working environment that will hinder the progress of our employees.

The Group encourages an inclusive working environment that supports diversity in all aspects. We hire based on merit and do not tolerate discrimination or biasness. We believe employees will flourish in a nurturing, open and diverse environment where their perspectives and ideas can be inter-exchanged. We ensure fair opportunities provide long-term career development, embracing diversity and valuing all cultures.

Due to the nature of the Group's business focusing in construction segments, the proportion of males in the Company is significantly larger than the females. The Management understand that a diverse workforce is an asset in today's ever-changing global marketplace. Therefore, the Management aims to build an inclusive culture with highly motivated, engaged and connected employees from wide-ranging backgrounds.

Data security and privacy

Ensuring safety and privacy of our customers' data is of great priority to us. We have processes and controls in place for handling and communicating sensitive and confidential information of our customers such as contracts, customer orders and service delivery orders. Our information security policies ensure our customers' data are managed in accordance to the level of confidentiality. We strictly observe all local laws and internal regulations applicable to personal information protection.

LEARNING AND DEVELOPMENT

The Group recognises that employees need to stay informed and be updated in their skill sets in the ever-changing work environment. To encourage and support our employees to hone their skills and develop a fulfilling career, both on-the-job and ad-hoc trainings are made available to our employees. Employees are encouraged to attend courses which are relevant to their respective job scopes.

The Group believes long-term and in-depth learning and development for employees is a very important aspect of the business. We place much emphasis in providing training opportunities to employees for the purpose of career and personal development by developing practice and capabilities that empower our people to pursue operating excellence.

Employees receive a variety of learning opportunities in the form of formal training, mentoring and on-the-job technical training. The Group encourages training and education to equip employees with the necessary skills and knowledge to promote business improvement and sustainability in all areas of our operations.

ENVIRONMENT

The Group recognises the importance of the environment and sustainable practices, and we are committed to minimising the impact on the environment from our daily operations. The Group ensures that its business operations are carried out in a manner that can promote its goals of achieving environmental practices that is sustainable to the environment.

To address global issues of resource scarcity and a changing climate, we recognise the importance of integrating environmental considerations into the Group's business decisions. We are committed to understanding, managing and minimizing our environmental footprint across our value chain, including our business operations, suppliers and customers. Our environment efforts are largely focused on maximizing material utilisation and optimising energy consumption. We will continue to strengthen our expertise in the areas of environmental programs and be selective about the strategic initiatives that will yield a greater positive impact in the future.

SUSTAINABILITY REPORT

Energy efficiency (energy and water conservation)

Environmental compliance forms an integral part of the Group's sustainability philosophy. As a diversified business group with operations spanning across real estate, construction, distribution and training, it increased pressure on us to be accountable for the environmental footprint and rising cost of natural resources, we endeavour to not just comply but also integrate the best sustainability practices across business operations to reduce adverse environmental impact on the ecosystem.

To promote environmental sustainability, our Group has embarked on a series of environmental sustainability efforts using a multi-pronged approach. We have implemented an environmental management system to identify and manage the environmental aspects of our operations, including the usage and conservation of energy and water, as well as the usage of paper.

Emission control, effluent and waste management

As we grow our business, we are committed to reduce the environmental impacts of our business activities. Similar to previous years, we have complied accordingly to the laws and regulations in FY2023 and achieved our target. Moving forward, we aim to ensure continual compliance with the relevant laws and regulations.

Managing this impact allows the Group to align with national priorities, mitigate policy and physical risks and reduce operational costs.

Our Group's operation in Singapore conforms to all local environment laws and regulations including the emission target set by the authority.

The Group has also adopted various measures to optimise its utilities and emissions performance, including regular maintenance of equipment and facilities to maintain optimal energy efficiency, provision of high-efficiency systems such as lifts with variable voltage frequency and sleep mode features, and installation of energy-efficient light fittings and motion sensors at the common staircases and toilets.

REDUCE, REUSE AND RECYCLE

All our staff are urged to minimize paper wastage at work by adhering to our internal paper usage reduction guidelines. For example, double-sided printing is set as a default, lower grammage paper is used for daily printing, and blank sides of unneeded single-sided copies are used for printing drafts. Paper re-use and recycling habits are also cultivated through initiatives such as our in-house reminders posted near the copy machines.

All waste paper from our own offices is collected for recycling. Further, we encourage all staff to adopt digital documents instead of paper documents with an aim to further reduce paper consumption.

TCFD REPORT

The Group committed to support the recommendations by the TCFD and have disclosed some of our climate-related financial disclosures key areas as recommended by the TCFD.

Based on the TCFD Recommendations, our climate-related approaches and strategies are outlined below:

GOVERNANCE

At TA Corp, the Board has overall responsibility for the Group's sustainability strategy, including climate-related risks and opportunities. The Board assisted by the management team regularly evaluates potential climate-related risks and opportunities as part of the comprehensive risk assessment and maintains strategic risk management oversight. The Board with recommendation from the management team also determines material ESG factors, including climate-related metrics and targets.

The Board is also supported by the Group's SC, which supervises the adoption and implementation of climate strategies and policies and provides regular updates to the Board. The SC is chaired by the Group's CEO. The SC comprises senior business leaders from across businesses.

The Board attended a climate risk workshop in the fourth quarter of 2022 to start building the necessary capabilities for managing climate-related risks and opportunities across businesses.

STRATEGY

Our strategy is to transform TA Corp into a climate-resilient and future-fit business. Our overarching climate strategy is to identify, assess and mitigate climate-related physical risks and transition risks to our various business divisions. At the same time, we recognise that the global transition to a lower-carbon economy by 2030 and a net-zero state by 2050 presents a range of opportunities for our businesses. We expect our climate strategy to evolve as we progress with a continuous analysis of risks and opportunities.

We will continue to integrate climate-related risks into our business strategy and take a proactive approach in engaging internal stakeholders. This will allow us to identify the climate-related risks and opportunities and the impact that it may have on our business operations and planning.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option. This Report has undergone the internal review process of the Group in line with SR IR Guide. We did not seek external assurance for this report.

N.B.: AR = Annual Report 2023, SR = Sustainability Report 2023 (i.e. this report)

GRI REFERENCE		DISCLOSURE	REFERENCE
General disclosures			
Organization Profile	102-1	Name of the organization	<i>TA Corporation Ltd</i>
	102-2	Activities, brands, products, and services	<i>Corporate profile (Refer to Annual Report 2023)</i>
	102-3	Location of headquarters	<i>Corporate information (Refer to Annual Report 2023)</i>
	102-4	Location of operations	<i>Corporate information (Refer to Annual Report 2023)</i>
	102-5	Ownership and legal form	<i>Corporate profile (Refer to Annual Report 2023)</i>
	102-6	Markets served	<i>Corporate profile (Refer to Annual Report 2023)</i>
	102-7	Scale of the organization	<i>Corporate profile</i>
	102-9	Supply chain	<i>Sustainability Report 2023 – Our contractors and suppliers</i>
	102-10	Significant changes to the organization and its supply chain	<i>No significant changes</i>
	102-11	Precautionary Principle or approach	<i>Sustainability Report 2023 – Governance Annual Report 2023 – Statement of Corporate Governance</i>
	102-12	External initiatives	<i>No externally-developed economic, environmental and social charters, principles, or other initiatives is subscribed or endorsed during FY2023.</i>
	102-13	Membership of associations	<i>TA Corp holds a membership in Singapore Business Federation</i>
Strategy	102-14	Statement from senior decision-maker	<i>SR Section – Board statement</i>
Ethics and Integrity	102-16	Values, principles, standards, and norms of behavior	<i>Sustainability Report 2023 – Governance</i>
Governance	102-18	Governance structure	<i>Annual Report 2023 – Statement of Corporate Governance</i>
	102-19	Delegating authority	<i>SR Section – Board statement</i>
Stakeholder Engagement	102-40	List of stakeholder groups	<i>SR Section – Stakeholders' engagement</i>
	102-42	Identifying and selecting stakeholders	<i>SR Section – Stakeholders' engagement</i>
	102-43	Approach to stakeholder engagement	<i>SR Section – Stakeholders' engagement</i>
	102-44	Key topics and concerns raised	<i>SR Section – Stakeholders' engagement</i>
Reporting Practice	102-45	Entities included in the consolidated financial statements	<i>Annual Report 2023 – Independent Auditor's Report 2023</i>

SUSTAINABILITY REPORT

GRI REFERENCE	DISCLOSURE	REFERENCE	
General disclosure			
	102-46	Defining report content and topic boundaries	<i>Sustainability Report 2023 – About the Sustainability Report</i> <i>Sustainability Report 2023 – Materiality Assessment</i>
	102-47	List of material topics	<i>Sustainability Report 2023 – Materiality Assessment</i>
	102-48	Restatement of information	<i>Sustainability Report 2023 – Materiality performance (Workplace safety)</i>
	102-50	Reporting period	<i>Sustainability Report 2023 – About the Sustainability Report</i>
	102-51	Date of most recent report	<i>Sustainability Report 2023 – About the Sustainability Report</i>
	102-52	Reporting cycle	<i>Sustainability Report 2023 – About the Sustainability Report</i>
	102-53	Contact point for questions regarding the report	<i>Sustainability Report 2023 – About the Sustainability Report</i>
	102-54	Claims of reporting in accordance with the GRI Standards	<i>Sustainability Report 2023 – About the Sustainability Report</i>
	102-55	GRI content index	<i>SR Section – GRI content index</i>
	102-56	External assurance	<i>This Report has undergone the internal review process of the Group, and was reviewed by the Board. The Group has not sought external assurance for FY2023, and may consider it for future periods.</i>
Specific Disclosures			
Economic			
Management Approach	103-1	Explanation of the material topic and its Boundary	<i>Sustainability Report 2023 – Materiality assessment</i>
	103-2	The management approach and its components	<i>Sustainability Report 2023 – Our sustainability Approach</i>
	103-3	Evaluation of the management approach	<i>Sustainability Report 2023 – Our sustainability Approach</i>
Economic Performance	201-1	Direct economic value generated and distributed	<i>Annual Report 2023 – Independent Auditor's Report</i>
Environment			
Energy	302-1	Energy consumption within the organization	<i>SR Section – Our sustainability performance/Energy efficiency (energy and water conservation)</i>
	302-4	Reduction of energy consumption	<i>SR Section – Our sustainability performance/Energy efficiency (energy and water conservation)</i>
Water	303-5	Water consumption	<i>SR Section – Our sustainability performance/Energy efficiency (energy and water conservation)</i>
Emissions	305-1	Direct (Scope 1) GHG emission	<i>SR Section – Our sustainability performance/Energy efficiency (energy and water conservation)</i>
	305-2	Energy indirect (Scope 2) GHG emission	<i>SR Section – Our sustainability performance/Energy efficiency (energy and water conservation)</i>
	305-5	Reduction of GHG emission	<i>SR Section – Our sustainability performance/Energy efficiency (energy and water conservation)</i>
Effluents and waste	306-2	Waste by type and disposal method	<i>SR Section – Our sustainability performance/Emission control, effluent and waste management</i>
Environmental Compliance	307-1	Non-compliance with environmental laws and regulations	<i>None – no significant non-compliance with environmental laws and regulations recorded.</i>

SUSTAINABILITY REPORT

GRI REFERENCE		DISCLOSURE	REFERENCE
Occupational Health and Safety			
Occupational Health and Safety	403-1	Occupational health and safety management system and safety protection against COVID-19	<i>Sustainability Report 2023 – Employment-Workplace health safety</i>
	403-2	Types of injury and rate of injury	<i>Sustainability Report 2023 – Employment-Workplace health safety</i>
Training and education			
Training and education	404-2	Programs for upgrading employee skills and transition assistance programs	<i>Sustainability Report 2023 – Employment</i>
	404-3	Percentage of employees receiving regular performance and career development reviews	<i>Sustainability Report 2023 – Employment</i>
Non-discrimination			
Non-discrimination	406-1	Incidents of discrimination and corrective action taken	<i>Sustainability Report 2023 – Our sustainability performance</i>
Non-discrimination			
Local communities	413-1	Operations with local community engagement, impact assessments, and development programs.	<i>Sustainability Report 2023 – Sustainability activities highlight</i>

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (“TCFD”) DISCLOSURES

We have started to align our sustainability report with the TCFD recommendations. The following table indicates our progress.

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



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