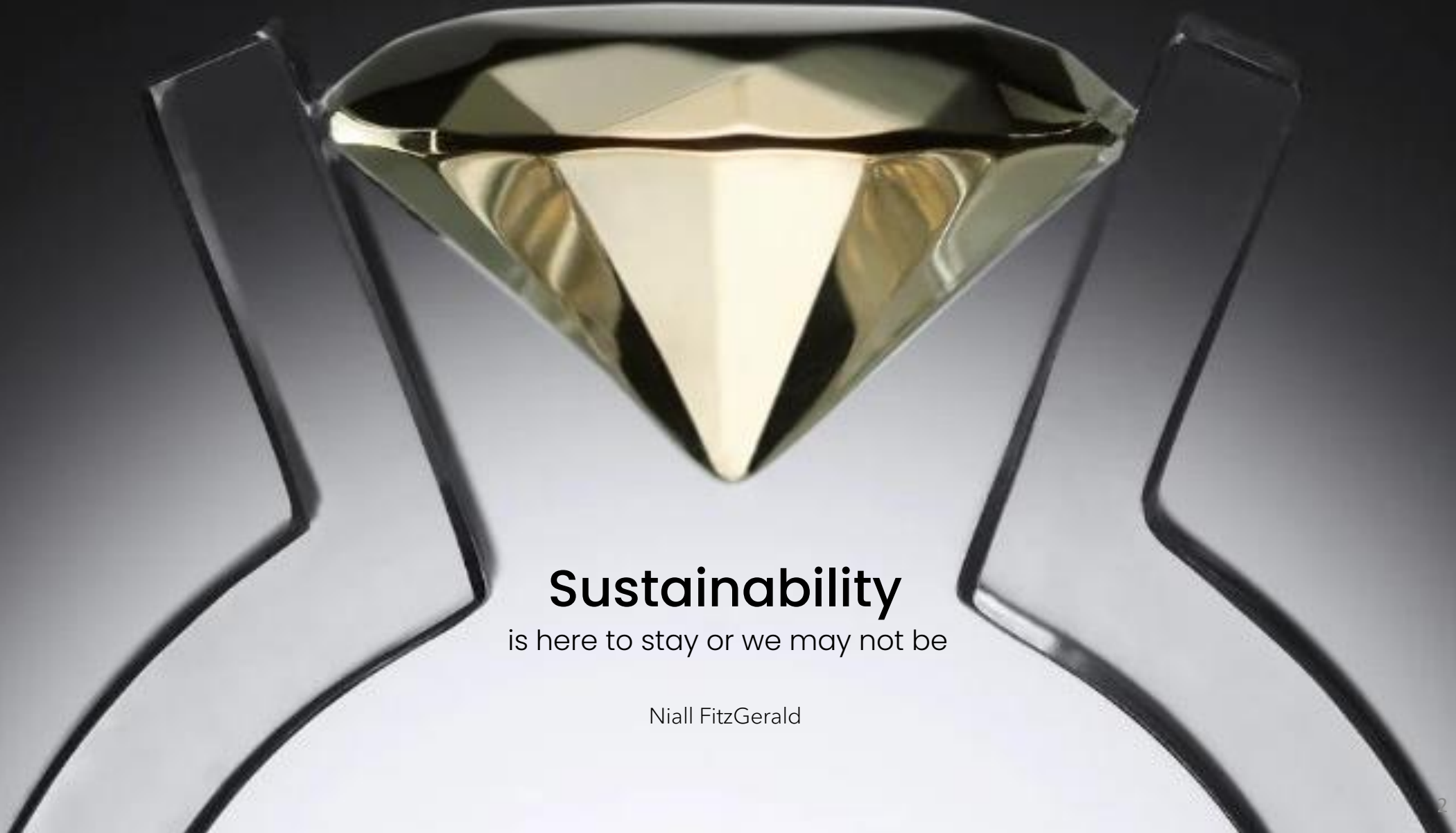




Aspial  
**Sustainability**  
Report 2022



**Sustainability**  
is here to stay or we may not be

Niall FitzGerald

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# CEO MESSAGE

2022 continued to be a year of international efforts to make COVID-19 go endemic. Many countries have opened up their borders and either lifted or eased restrictions for social interactions and travel. As economies return to pre-pandemic levels of performance and operations, they have also had to grapple with the rising inflation rates and interest hikes, further aggravated by the geopolitical tension from the ongoing Russia-Ukraine war.

I am pleased to present our FY2022 Sustainability Report, which provides the progress and achievements of our organisation over the 12 months, focusing on our commitment to working alongside with our valued stakeholders to build a sustainable business.

We believe that building a sustainable business is vital to our continued success and that we must be fully accountable for our impact on the environment, our customers, our people and our community as well as our group's financial performance.

The delivery of sustainable results is a critical aspect of our ability to remain a strong and financially stable group. Acknowledging this helps to put into focus our commitment to the principles laid out in our Corporate Sustainability Policy. Our responsibility to the society is to ensure that sustainable practices are incorporated into every aspect of our value chain. We must meet the needs not only of our customers, employees and the community we operate in, but also those of our environment and our future generations.

The Board having considered sustainability issues as part of the Group's strategic formulation, determined the material Environmental, Social and Governance ("ESG") factors and ensured that the management closely monitor them.

This report provides details about how we have fulfilled our responsibilities with our key stakeholders during the FY2022 and beyond.



**We believe that building a sustainable business is vital to our continued success and that we must be fully accountable for our impact on the environment, our customers, our people and our community as well as our group's financial performance.**

**Koh Wee Seng**  
Chief Executive Officer



# About **ASPIAL**



## Our Mission and Values

Our mission is to deliver quality lifestyle products and services through our leadership in learning and innovation, brand building, value-added partnerships with **customers, suppliers, business partners and employees.**



# About **ASPIAL**

## Awards and Achievements

### Social Sustainability

The Group has been making conscious efforts to raise the importance of social sustainability by raising the awareness of our employees on serving and giving back to the communities.

Back in 2020, we had adopted non-official dog shelter to be one of our beneficiaries and contributed annually to assist them with operational cost for running the shelter. In 2021, we have officially adopted Serving People with Disabilities (“SPD”) as part of our CSR effort and managed to raise a total of S\$16,420 in support for people with disabilities.



In continuation of our support for SPD, we donated S\$5,000 to the organisation and participated in their ‘Ability Walk & Run 2022 – Singapore River Trails Corporate Challenge’ held on 3 September 2022, as a Bronze donor.

The activities in the event gave us the opportunity to better understand the challenges faced by the disable in daily living.

Through our efforts and participation in the event, we were the overall Winner of the Corporate Challenge! We then participated in their Virtual Challenge series throughout October to include more of our employees who were unable to attend the event. This virtual challenge was accompanied by a Voluntary Cash Donation Drive, facilitated via a collection box in our office.





# About **ASPIAL**

## Awards and Achievements

In 2022, we held our first Aspial Cares Bazaar where Aspialites had their massage from the Singapore Association Of The Visually Handicapped (“SAVH”) masseurs and some shopping at the SPD stall and items donated by our Aspialites. A total of S\$6,644 was raised and presented to 3 charity groups, i.e., Gentle Paws, SAVH and SPD.

Year	Charity Group	Description
2022	Gentle Paws, SAVH & SPD	Raised a total of S\$6,644 via Aspial Cares Bazaar and become a Bronze donor (S\$5,000) for Ability Walk & Run 2022
2021	SPD	Raised a total of S\$16,420 and become a Silver sponsor of SPD Ability Walk & Run 2021
	Gentle Paws	Year-end Fund Raising via e-auction and donation

The Group is a member of the following Associations that champions the interests of the Singapore Business community and promotes business growth through linking enterprises, contributing to improving the environment and corporate governance system for investing.



# THANK YOU

FOR SUPPORTING **Aspial** *Cares*








**WE HAD RAISED A TOTAL OF**

# \$6644\*

DONATIONS RAISED WILL BE PRESENTED TO GENTLE PAWS, SAVH & SPD.  
\*AMOUNT INCLUDES MANAGEMENT'S DOLLAR-TO-DOLLAR MATCHING.

**WE DEFINITELY CANNOT DO IT WITHOUT YOU.  
THANK YOU FOR YOUR GENEROSITY.  
LOOKING FORWARD TO OUR NEXT ASPIAL CARES EVENT!**

# About THE REPORT



## Reporting Scope

This sustainability report covers the performance of our consolidated entities in the financial year 2022 ("FY2022") from 1 January 2022 to 31 December 2022. The scope and all material topics disclosed in this report are relevant to the activities in Singapore and our jewellery business.

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On 30 September 2022, the Company completed the re-organisation of Aspial Lifestyle Jewellery Group Pte. Ltd. (formerly known as Aspial-Lee Hwa Jewellery Singapore Pte. Ltd.) and its subsidiaries, BU2 Services Pte. Ltd. and Gold Purple Pte. Ltd. (collectively, the "Target Group"). The 100% equity interests of companies within the Target Group were transferred to Aspial Lifestyle Limited (formerly known as Maxi-Cash Financial Services Corporation Ltd.).



# About THE REPORT



## Reporting Methodology

We have chosen the Global Reporting Initiative's ("GRI") Standards Sustainability Reporting Guidelines. Our data are reported in good faith and to the best of our knowledge. We have chosen the GRI Standards reporting guidelines for its detailed guidance on the disclosure of governance approach and of the environmental, social and economic performance. This report also takes into consideration the primary components of the report content as set out by the Singapore Exchange's "Comply or Explain" requirements for sustainability reporting.

Climate risks are of growing concern to businesses and their stakeholders. Therefore, companies are encouraged to provide climate-related disclosures based on the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD recommendations"). We have preliminarily identified the climate risks relevant to the Group and their possible impacts, measured our GHG emission efficiency index and set targets for monitoring. However, there is currently no formal process for identifying, assessing and managing climate-related risks. We will be progressively adopting the TCFD recommendations going forward.

Our Internal Audit team had adopted a continuous auditing approach where the review is performed periodically with feedback on the areas of improvement/ observations. We will take into consideration all recommendations proposed by the auditors subsequent to the internal review.

We did not seek external independent assurance of the data in this report.

# About THE REPORT



## Reporting Structure

This Sustainability Report is structured to reflect the interests of our key stakeholders. We have identified four key stakeholder groups, namely, environment and future generations, employees, customers and suppliers.

The information regarding the basis for report boundaries and our materiality assessment is provided in section - Integrating Sustainability into Our Business.

Together, this report provides the basis for our responses and disclosures to the GRI Standards. Relevant sections in the report are referenced in the GRI Content Index.

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Thank you for your interest in our Sustainability Report.

We welcome and value your feedback on the content of this report and encourage you to contact us through the following channels:

### In writing to:

Corporate Sustainability Committee  
Aspial Corporation Limited  
Aspial One  
55 Ubi Avenue 3  
Singapore 408864

### Via our contact page at

<https://www.aspial.com/contact/>

This report is provided in PDF format only and is available for download on the following page of our website:

<https://www.aspial.com/community/>



# Sustainability Strategy

Integrating Sustainability into our Business







## SUSTAINABILITY MANAGEMENT FRAMEWORK

In July 2017, we took the initiative to establish our sustainability reporting framework. We performed an analysis on our business and operation models as the basis for our stakeholder mapping and materiality assessment. Through our analysis, we identified four key stakeholder groups within our sustainability context and their respective material issues are to be shown in this report.

We identify and review material issues that are most relevant and significant to us and our stakeholders.

Stakeholders	Material Issues	Significance
<b>Environment and Future Generations</b> 	<ul style="list-style-type: none"> <li>❖ Reduction of carbon emissions through minimisation of energy consumption</li> </ul>	Sustainability agenda relevant to our business is through curbing carbon emission
<b>Employees</b> 	<ul style="list-style-type: none"> <li>❖ Employee well-being through workplace health &amp; safety</li> <li>❖ Regular training of employees on critical skillsets to sustain competitiveness</li> </ul>	An ethical and professional working environment is crucial in cultivating a corporate culture which motivates our employees
<b>Customers</b> 	<ul style="list-style-type: none"> <li>❖ Customer data privacy</li> <li>❖ Customer satisfaction and customer-centric approach</li> </ul>	The quality of our services and products to our customers are the core focuses of our commitments.
<b>Suppliers</b> 	<ul style="list-style-type: none"> <li>❖ Environmental, labour and human rights impact in the supply chain</li> </ul>	To favour those suppliers who share our commitment to our sustainability

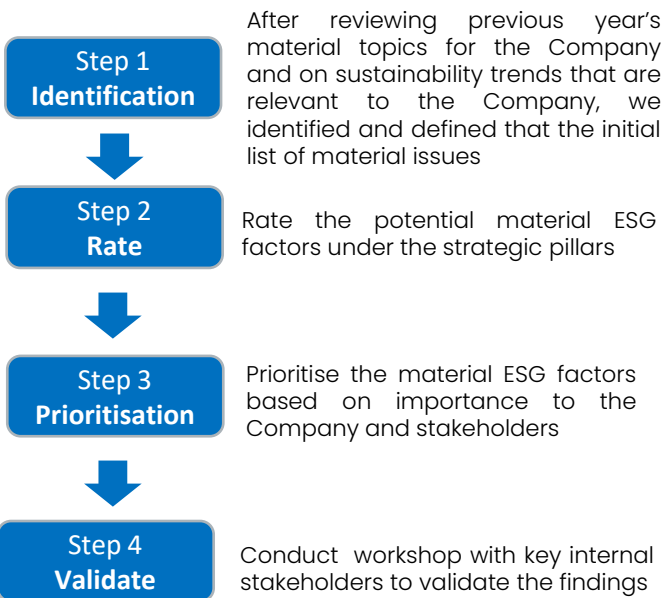
### Key Stakeholders and Material Issues

We have a regular review and assessment in relation to Environmental, Social and Governance (“ESG”) topics.

We believe  
**corporate social responsibility**  
 is a key driver towards  
 long-term sustainability.



# MATERIALITY ASSESSMENT



For the purpose of the report structure and clarity, the material topics are grouped into key themes and categorised according to our four sustainability pillars of **Environment (E)**, **Employees (S)**, **Customers (G)**, and **Suppliers (G)**, corresponding to the ESG framework.

**We believe that good corporate social responsibility practice goes together with good corporate management practice**

Material Topics	Management Approach	Initiatives	Outcomes and Responses	Boundaries
<b>ENVIRONMENTAL</b>				
<b>Environment and Future Generations</b>	Prevailing laws & regulations on environment, Waste Recycling/Management	Our internal standard operating policies	Digital filing and document to reduce paper consumption, waste and chemicals disposed by recycling company	Singapore Operations
<b>SOCIAL</b>				
<b>Employees</b>	Code of conduct, Training and Career Development	Staff Communication Sessions, Staff Feedback Process, Staff Exit Interviews	Training Programmes	Singapore Operations
<b>GOVERNANCE</b>				
<b>Customers</b>	Customer Relationship Management System, Data Security for Customer Information	Customer Feedback Process, Competitive Benchmarking survey, Customer Data Protection Awareness and Education Program	Customer Complaints and Compliments Statistics/Trending, Create and Engage Brand Ambassadors	Singapore Operations
<b>Suppliers</b>	Supplier Selection and Review Process	Feedback and Communication with Suppliers through Supplier Performance Review	A continuous communication process	Singapore Operations



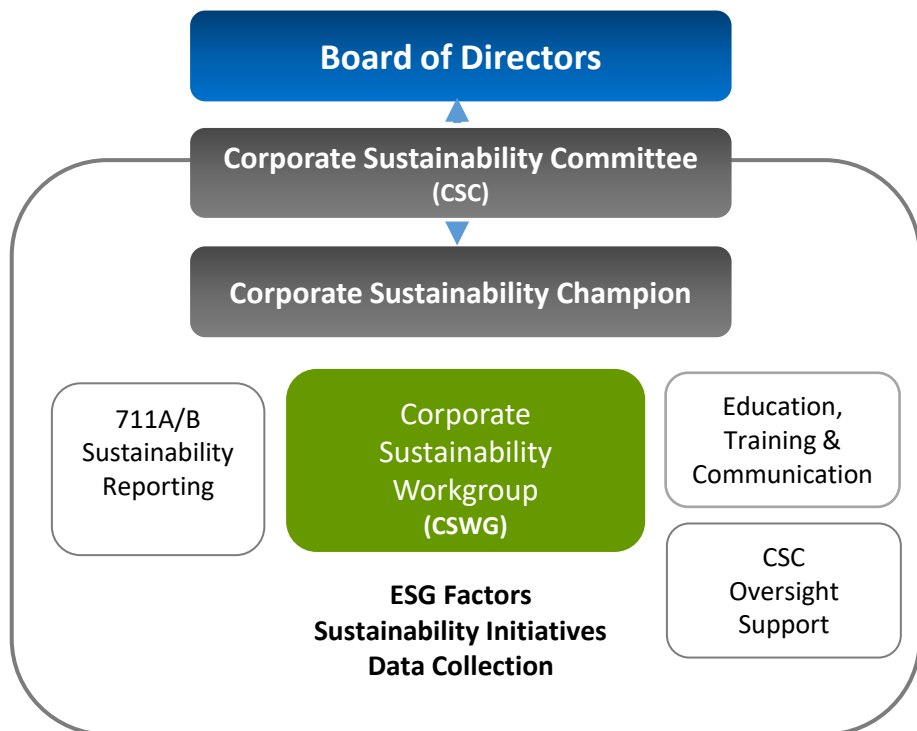
# Governance

A close-up photograph of a wooden table. The table has a dark wood top and a lighter wood base. The word "Governance" is overlaid in blue text on the dark wood top. The background is a light blue gradient.



# GOVERNANCE

Our Board of Directors (the “Board”) oversees all corporate governance and operational matters relating to our business. For corporate sustainability, the Board is supported by the Corporate Sustainability Committee (“CSC”) which is chaired by our Chief Executive Officer (“CEO”) and includes other designated senior executives.



## Ethics and Compliance

As a company listed on the Singapore Stock Exchange (“SGX”), we are committed to uphold high standards of corporate governance as required by the listing rules. Our board directors have undergone a mandatory sustainability training in FY2022 to enhance their understanding of sustainability reporting and we abide by local and international best practices.

Our corporate governance framework covers ethics and compliance through a code of conduct as well as guidelines which are to be practised by the officers and employees across the organisation. Every new employee is introduced to our code of conduct and our policies on ethics and compliances, which include areas such as anti-corruption.

Communication channels are in place to enable all employees and individuals engaged in business activities to report complaints of unethical behaviour. We have a designated officer who maintains a register of incidences regarding ethics and compliance issues and escalates to the top management where appropriate.

## Risk Management

The Board, supported by the Audit Committee (“AC”), is responsible for overseeing our risk management and internal controls including financial, operational, compliance and information technology controls. Our Risk and Compliance team has also implemented comprehensive internal controls on key operations. With a strong risk management system that is in place, it allows us to manage our risks effectively as we expand our business.

## Whistle Blowing policy

Pursuant to the Rule 1207 (18A) of the Listing Manual of the SGX, the Management has put in place a whistle blowing policy and procedures fully endorsed by the AC and approved by the Board, through which employees of the company may raise concerns about suspected malpractice in the matter of financial management and reporting and, or misconduct relating to the Company. The company has put in place a Whistleblowing Committee which included our CEO and Chairman of Audit Committee to lead and manage the overall process and is responsible to ensure that the policy is regularly reviewed and remains relevant.

## KEY STAKEHOLDERS

### Focusing on Our Customers' Needs

#### Our Approach

Safety in our premises is always our priority.

#### Product Quality and Safety

Reliability and quality of our products are important to us. We have in place a set of key quality assurance processes to ensure compliance with international standards. For example, the quality of diamond used in our products is subject to stringent external assurance processes such as diamond grading by American Gem Society Laboratories (AGS), Forevermark (FM), as well as Gemological Institute of America (GIA) on diamond grading which represents a technologically advanced diamond and gemstone evaluation and provides a blueprint of the gemstone's attributes and a tangible record of its quality.



#### Data Safety and Privacy

Ensuring safety and privacy of our customers' data is of great priority to us. We have well established Personal Data Protection Act ("PDPA") Policy to protect the privacy of such sensitive data.



## KEY STAKEHOLDERS

### Partnering Our Suppliers

#### Our Approach

We strive to encourage our **suppliers to adopt sustainable business practice**

#### Supplier Selection

We select our key suppliers based on criteria such as quality of products and services, pricing and financial health.

We will require our suppliers to disclose their sustainable business practice. Although sustainable business practice is not the only criterion, it is one of the key criteria in our supplier selection.

### Customer Feedback

	Performance				
	FY2017 (Base year)	FY2019	FY2020	FY2021	FY2022
Customer Compliments	29	21	23	57	237
Customer Complaints	118	58	11	15	23
Compliments vs. Complaints ratio	29:118	21:58	23:11	57:15	237:23
FY2022 Performance	For performance tracking purpose, we will use FY2017 data as our base. As of FY2022, the Compliment vs. Complaints ratio stands at 237:23. Customer compliments increase when compared with previous years. We will continue to strive to maintain our current performance.				





# Social





## Our Approach

Our people are our most valuable resource and investing in their professional development is vital to our business sustainability. Our goal is to establish work ethics among our employees, which are in line with our core values and code of conduct. They are the foundation upon which we build all our business initiatives and conduct our day-to-day activities.

Our Human Resource (“HR”) management principles and policies have been developed and established based on fair employment practices with the goal of attracting, developing and retaining a motivated workforce.



# Human Capital



## Employment Practices

Our employment practices focus on maximising the strength of our employees by providing equal opportunities based on merits and helping our employees to develop strength through our comprehensive training and development programme.



# Employment Practices

## 1. The Tripartite Guidelines on Fair Employment Practices

We adopt best practices in HR management. Our HR practices are guided by the Singapore Tripartite Alliance for Fair and Progressive Employment Practices. The Singapore Tripartite Alliance comprises the Ministry of Manpower, Singapore National Employers Federation and National Trades Union Congress.

## 2. Communications

As our Group grows, effective communications across the organisation are crucial to ensure continuous alignment of objectives of the employees and the organisational objectives. We achieve this through our various communication sessions customised based on the target employees. Communication sessions for our managers are held on a regular basis. Agendas covered at these sessions are customised appropriate to the target functional scope of the managers.

## 3. Employee Feedback

We value our employees' expertise in their areas of responsibilities. Therefore, their feedbacks are important in the improvement of overall management and operation of the organisation. Through various established processes of employee engagement, such as annual employee survey, goal setting discussion, performance review conversation as well as stay and exit interviews, we gather valuable feedback so that we can continually improve our organisation.

In addition, there are other feedback channels for areas specific to business and function, such as whistle-blowing policy on control and compliance issues.

## 4. Individual Rights

Respecting and protecting basic human rights is fundamental to all our operations. In FY2022, none of our workforce was covered by a collective bargaining agreement; no incidents of forced labour, child labour or young workers were identified across the organisation; and no human rights-related grievances have been reported.



# Employment Practices

## 5. Safety and Health in the Workplace

We are committed to workplace safety and health, and we take precautions to prevent occupational injuries among our employees. We believe that safe workplace conditions boost work morale. To assist in the case of emergencies, we have formed a Fire Warden committee and also assign and train employees to be First Aiders.

## 6. Employee Benefits and Healthcare

To ensure our employees' well-being, we have provided our employees with access to quality healthcare services and also encourage participation in our various wellness initiatives such as steps challenge, weight-loss programme and health and wellness talks. All employees are entitled to consult our company's appointed panel of medical practitioner or government polyclinics for normal sickness and are entitled to dental care and medical claims for any treatment including specialist treatments.

We respect the privacy of our employees and information provided by our healthcare provider is only on an aggregated basis. We will not use employees' participation in health services or programmes as a criterion for our decision regarding employment or engagement of the employees.



**Yoga Stretch**  
Date: 18th May 2022, Wednesday  
Time: 5.30PM - 6.30PM  
Venue: Progress@Inspiring Room, Aspiat One



## 7. Retirement

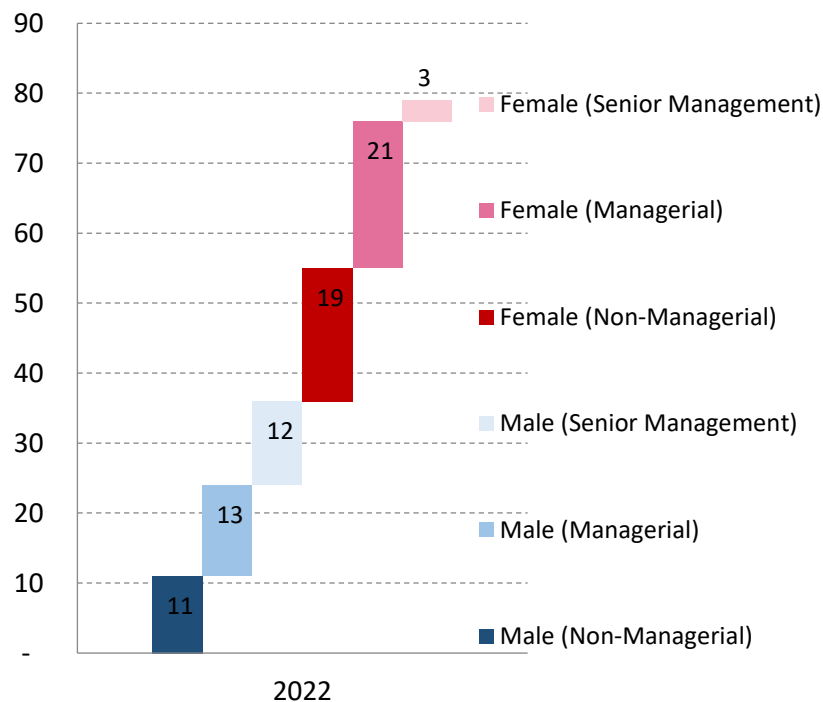
Our group has presence in various geographic locations where there are various local laws and regulations on pension and healthcare for employees. Our HR management practices comply with applicable laws and regulations in those countries we operate.



## EMPLOYMENT PROFILE



### Workforce Profile



	Performance				
	FY2017 (Base year)	FY2019	FY2020	FY2021	FY2022
Male : Female ratio in non-managerial positions	138:236 (Total = 374)	125:171 (Total = 296)	73:143 (Total = 216)	80:146 (Total = 226)	11:19 (Total = 30)
Male : Female ratio in managerial positions	11:29 (Total = 40)	7:25 (Total = 32)	25:41 (Total = 66)	26:41 (Total = 67)	13:21 (Total = 34)
FY2022 Performance	For performance tracking purpose, we will use FY2017 data as our base.  As of FY2022, the Male : Female ratio in non-managerial and managerial positions stands at 11:19 and 13:21 respectively.  The significant reduction for the number of employees was due to the transfer of Target Group to Aspial Lifestyle Limited in FY2022.				

### Workforce Diversity

In FY2022, 36 of our employees were males, comprising 46% of our workforce, while 43 (54%) employees were females. In terms of management function, 13 males (38%) held managerial positions compared to 21 females (62%), while 11 males (37%) and 19 females (63%) held non-managerial positions. The male to female ratio of managerial and non-managerial positions were 13:21 and 11:19 respectively.

## EMPLOYEE ENGAGEMENT AND TRAINING

### Career Development and Training

We recognise that consistent and ongoing education is critical to maintaining a competitive, skilled, productive and motivated workforce. We invest in education and training opportunities to develop our people.

We have in place structured in-house employee engagement and training programmes to obtain employee feedback, facilitate and enhance employee motivation and encourage upskilling e.g., in the areas of leadership and people skills. In addition, we worked with external training service providers to upskill employees' technical competencies and in the area of digitalisation.





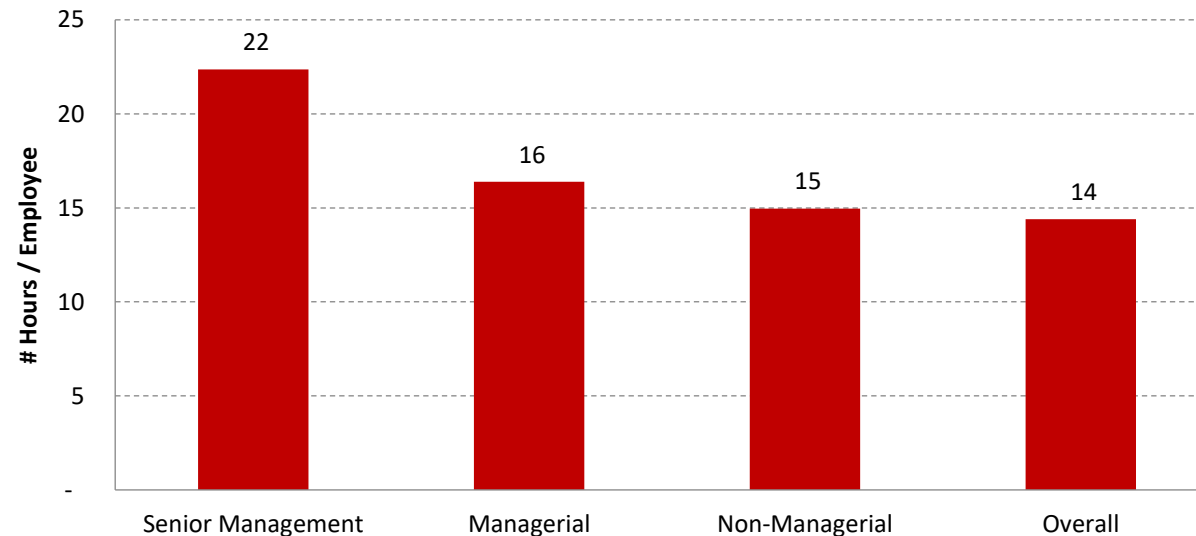
## EMPLOYEE ENGAGEMENT AND TRAINING

In FY2022, each employee received an average of 14.4 hours of training. We recognised that the training requirements vary depending on the levels of management responsibilities. Each senior management registered an average of 22.4 hours of training, while managerial and non-managerial staff received an average of 16.4 hours and 15.0 hours of training respectively.

In light of changing business requirements and opportunities in variety of training methodologies, we continue to revise our training curriculum and programme to align with the organisation objectives and to strive for effectiveness and efficiency in our training approach.



### Average Training Profile



	Performance				
	FY2017 (Base year)	FY2019	FY2020	FY2021	FY2022
Average Training Hours per Employee	17.0	10.4	18.2	12.8	14.4
FY2022 Performance	For performance tracking purpose, we will use FY2017 data as our base. As of FY2022, the Average Training Hours per employee stands at 14.4 hours.				

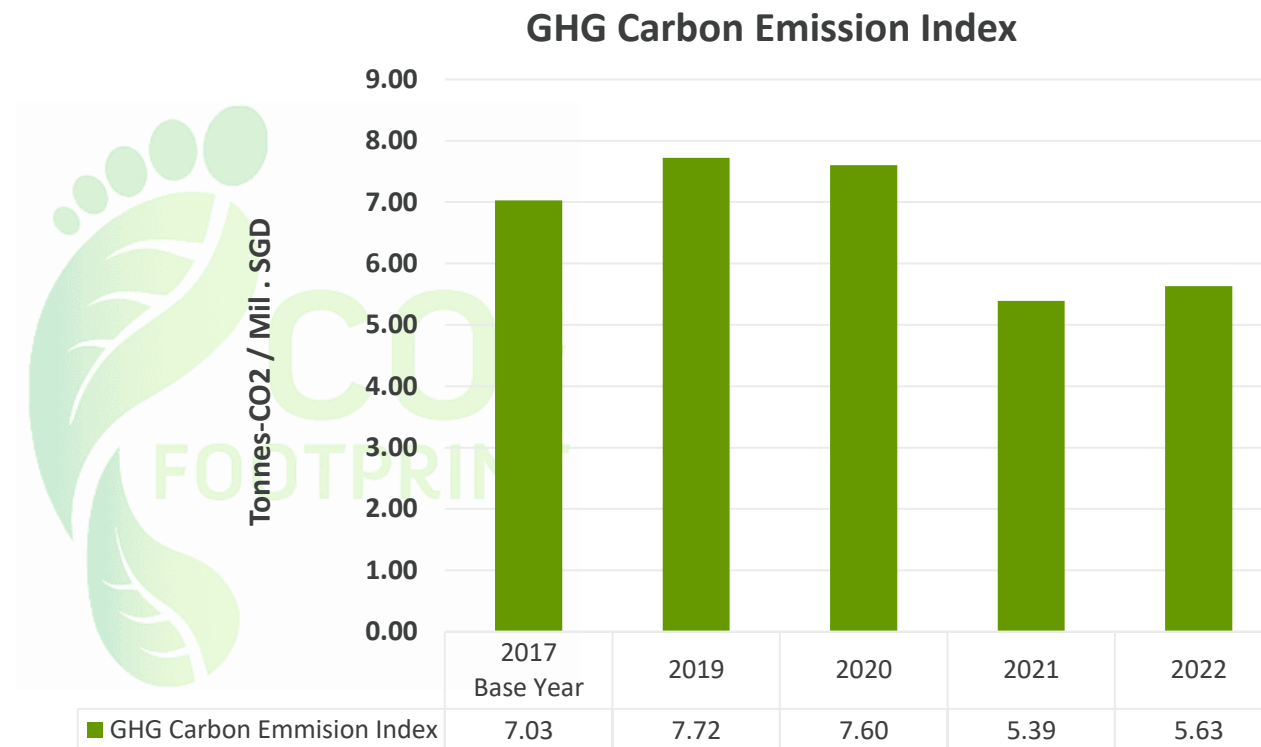
# Environmental

The background of the slide is an abstract, flowing pattern of various shades of green, ranging from light lime to deep forest green. The pattern consists of smooth, undulating lines that create a sense of movement and depth, resembling stylized waves or organic forms.

## Reduction of Carbon Footprint

We recognise that the effective management and monitoring of its carbon footprint can reduce operating costs and pollution. Our carbon footprint is measured in terms of Greenhouse Gas (“GHG”) emission. However, GHG emission is an absolute measure of how much carbon dioxide equivalent (CO<sub>2</sub>e) is emitted. Our GHG emission is predominantly indirect (Scope 2) emission that result from the electricity used. We have insignificant direct (Scope 1) emission, and we do not include the GHG emissions generated by our suppliers (Scope 3).

Considering the changes and dynamics of business and operations, we have established our GHG emission efficiency index for consistent tracking of carbon footprint over time. To this end, we have set a target for GHG emission efficiency improvement of 23% from 2017 level by 2030. There is a significant improvement for our GHG emission efficiency, thus, we would like to revise our target for GHG emission improvement from 23% to 30%. Our target for GHG emission improvement is about 1% per year. Although various business units account for different percentages of GHG emissions across the organisation, they all support this target and have aligned accordingly.



In FY2022, our GHG emission efficiency index stands at 5.63. In comparison to base year FY2017, it is a 20% improvement towards our 2030 goals.

For more details on the GHG emission efficiency index, please refer to page 27 of the Sustainability Report.



## Energy Usage and CO<sub>2</sub> Emissions

Direct and indirect CO<sub>2</sub> emissions as measure in GHG emissions are measured in tonnes (t-CO<sub>2</sub>) and kilowatt Hours (kWh), from electricity and fuel consumed. We purchased electricity from local electric retailers.

Our business and function grow over time and the GHG emissions and electricity consumption vary. To ensure consistency and comparability of the GHG emission and electricity consumption measures over time, we create a GHG emission index and electricity consumption index for our performance monitoring. The index adjusts the GHG emissions and electricity consumption for the size of our activities. We normalise the amount of GHG emissions and electricity consumption by the amount of our revenues which we use as a proxy of the size of our activities. The GHG emission index is measured in t-CO<sub>2</sub> per SGD million and the electricity consumption index is measured in kWh per SGD million.



	PERFORMANCE				
	FY2017 (Base year)	FY2019	FY2020	FY2021	FY2022
GHG Emission Index (t-CO <sub>2</sub> /million SGD)	7.03	7.72	7.60	5.39	5.63
Electricity Consumption Index (kWh/million SGD)	14,881.57	16,328.94	16,085.09	11,415.86	11,908.40
FY2022 Performance	<p>FY2017 was our first year of reporting the performance. For performance tracking purpose, we will use FY2017 data as our base for our performance tracking towards our 2030 goals.</p> <p>As of FY2022, the GHG Emission Index stands at 5.63 and Electricity Consumption Index stands at 11,908.40, which is 20% improvement when compared with base year FY2017. We are on track towards our target by 2030.</p>				

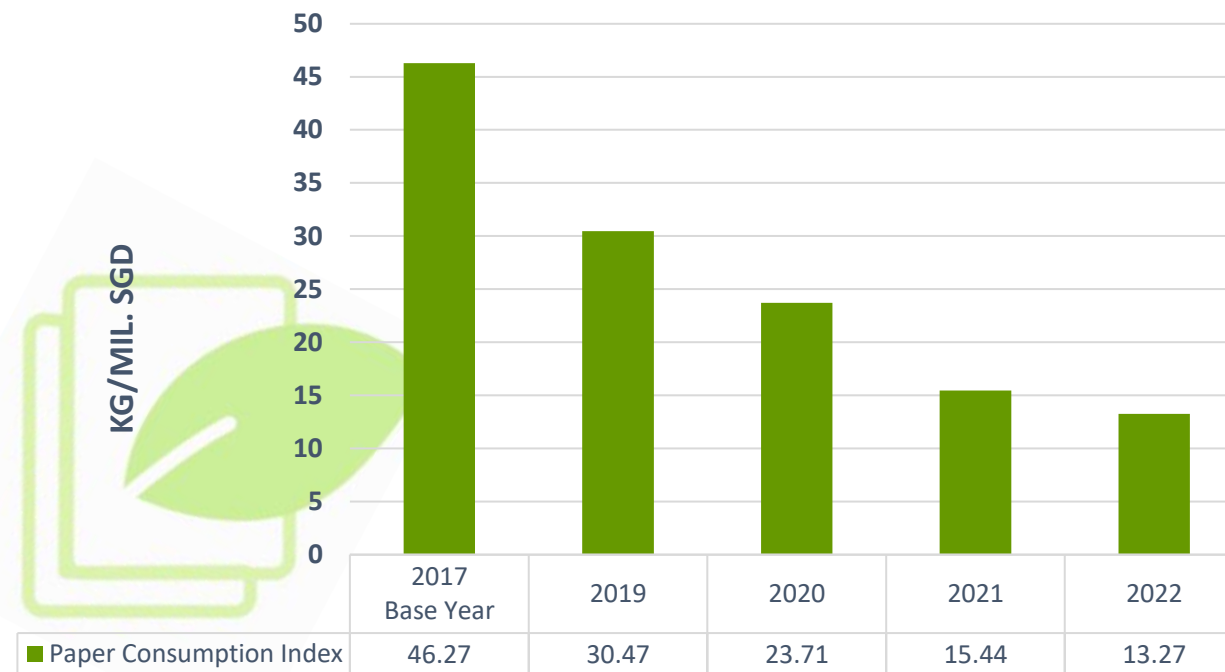
## Reduction of Paper Consumption

All our employees are urged to minimise paper usage at work by adhering to our paperless initiative. We encourage all employees to adopt digital documents instead of paper documents with an aim to further reduce paper consumption.

Considering the changes and dynamics of business and operations, we established our paper consumption index for consistent tracking of paper consumption over time. Due to the successful implementation of our paperless initiative and digitalisation process to enhance the effectiveness of work-from-home arrangement, we recorded a significant improvement in our paper consumption since FY2018. Hence, we had revised our paper consumption improvement target from 23% to 55% by 2030. There is a further cut down of paper consumption and we would like to further revise our paper consumption improvement target from 55% to 80% by 2030. Our target for paper consumption improvement is about 1% per year. Although various business units account for different percentages of paper consumption across the organisation, they are all supporting this target and have aligned accordingly.

In FY2022, we consumed total of 1,218kg of paper. Our paper consumption index stands at 13.27. In comparison to our base year FY2017, it is a 71% improvement.

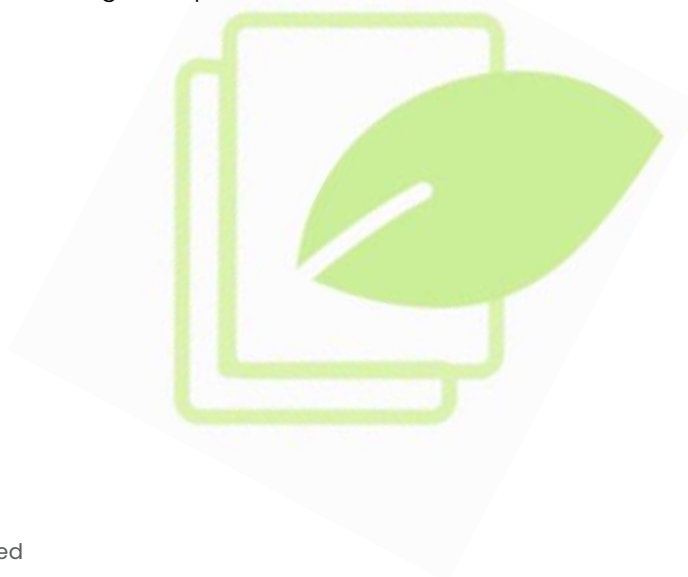
### Paper Consumption Index



## Paper Consumption

We capture the data for paper consumption by number of reams of paper used where one ream is equivalent to 500 sheets of paper. To ensure consistency and comparability across various paper sizes, such as A3 and A4 papers, we measure the paper consumption by the weight of paper used which is adjusted for the various sizes and quality of papers.

Our business and function grow over time and the paper consumption patterns vary. We devise a paper consumption index for our performance monitoring. The index adjusts the paper consumption for the size of our activities. We normalise the amount of weights of paper consumed by the amount of our revenues which we use as a proxy of the size of our activities. The paper consumption index is measured in kilograms per SGD million.



	Performance				
	FY2017 (Base year)	FY2019	FY2020	FY2021	FY2022
Paper Used for Office Printing					
Total Weight of Paper Consumed (kg)	5,291	2,689	1,628	1,677	1,218
Paper Consumption Index (kg/million SGD)	46.27	30.47	23.71	15.44	13.27
FY2022 Performance	<p>FY2017 was our first year of reporting the performance. For performance tracking purpose, we will use FY2017 data as our base for our performance tracking towards our 2030 goals.</p> <p>As of FY2022, the Paper Consumption Index stands at 13.27, which is 71% improvement when compared with base year FY2017 adhering to the Group's paperless initiative which was started in FY2017. We are on track towards our target by 2030.</p>				





This report is prepared with reference to the Global Reporting Initiative (“GRI”) Standards for the period 1 January 2022 to 31 December 2022. We did not seek external assurance for this report. N.B.: AR = Annual Report, SR = Sustainability Report (i.e. this report)

GRI Standard		Disclosure	Response
<b>GRI 2: General Disclosures 2021</b>			
<b>The organisation and its reporting practices</b>	2-1	Organisational details	AR Pages 9, 52, 84 to 99 and 147-148
	2-2	Entities included in the organisation’s sustainability reporting	SR Page 8
	2-3	Reporting period, frequency and contact point	SR Page 8 and 10
	2-4	Restatements of information	There were no restatements of information
	2-5	External assurance	SR Page 9
<b>Activities and workers</b>	2-6	Activities, value chain and other business relationships	AR Page 2 to 6, 52 and 84 to 99
	2-7	Employees	SR Pages 19 to 24
<b>Governance</b>	2-9	Governance structure and composition	AR pages 13 to 33 (Corporate Governance Report), SR Page 15
	2-10	Nomination and selection of the highest governance body	AR Pages 18 to 19 (Board Membership)
	2-11	Chair of the highest governance body	AR Page 16
	2-12	Role of the highest governance body in overseeing the management of impacts	SR Page 15
	2-13	Delegation of responsibility for managing impacts	SR Page 15
	2-14	Role of the highest governance body in sustainability reporting	SR Page 15
	2-15	Conflicts of interest	AR Pages 13-17, 30-31, and 149-153
	2-16	Communication of critical concerns	AR Page 27, SR Page 15
	2-17	Collective knowledge of the highest governance body	AR Page 16, SR Page 15
	2-18	Evaluation of the performance of the highest governance body	AR Page 19 to 20
	2-19	Remuneration policies	AR Pages 20-24 (Remuneration Matters)
	2-20	Process to determine remuneration	AR Pages 20-24 (Remuneration Matters)

GRI Standard		Disclosure	Response
<b>GRI 2: General Disclosures 2021</b>			
<b>Strategy, policies and practices</b>	2-22	Statement on sustainable development strategy	SR Page 4
	2-23	Policy commitments	SR Pages 19-24
	2-24	Embedding policy commitments	SR Pages 19-24
	2-25	Processes to remediate negative impacts	AR Pages 27 to 29,
	2-26	Mechanisms for seeking advice and raising concerns	SR Page 15 AR Pages 27 to 29,
	2-27	Compliance with laws and regulations	SR Page 15 No reports were received on incidents of non-compliance with laws and regulations
	2-28	Membership associations	SR Page 7
	<b>Stakeholder engagement</b>	2-29	Approach to stakeholder engagement
2-30		Collective bargaining agreements	There were no employees covered by collective bargaining agreements
<b>GRI 3: Material Topics 2021</b>			
	3-1	Process to determine material topics	SR Page 13
	3-2	List of material topics	SR Page 13
	3-3	Management of material topics	SR Page 13
GRI Standard		Disclosure	Response
<b>Economic</b>			
<b>Economic Performance 2016</b>	201-1	Direct economic value generated and distributed	AR Pages 6-8, 44-46
	201-2	Financial implications and other risks and opportunities due to climate change	SR Pages 26 to 27
	201-4	Financial assistance received from government	Yes
<b>Anti-corruption 2016</b>	205-1	Operations assessed for risks related to corruption	AR Pages 24-25
	205-2	Communication and training about anti-corruption policies and procedures	SR Page 15
	205-3	Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruption
<b>Anti-competitive Behaviour 2016</b>	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	There were no legal actions for anti-competitive behavior, anti-trust and monopoly practices
<b>Environment</b>			
<b>Energy 2016</b>	302-1	Energy consumption within the organisation	SR Pages 26 to 27
	302-4	Reduction of energy consumption	SR Pages 26 to 27
<b>Emissions 2016</b>	305-1	Direct (Scope 1) GHG emissions	SR Pages 26 to 27
	305-2	Energy indirect (Scope 2) GHG emissions	SR Pages 26 to 27
	305-3	Other indirect (Scope 3) GHG emissions	SR Pages 26 to 27
	305-5	Reduction of GHG emissions	SR Pages 26 to 27
<b>Environmental Compliance 2016</b>	307-1	Non-compliance with environmental laws and regulations	No reports were received on non-compliance with environmental laws and regulations

GRI Standard	Disclosure	Response	
<b>Social</b>			
<b>Labour/Management Relations</b>	402-1	Minimum notice periods regarding operational changes	SR Page 20 (No specified notice period)
<b>Occupational Health and Safety 2018</b>	403-1	Occupational health and safety management system	SR Page 21
	403-4	Worker participation, consultation, and communication on occupational health and safety	SR Pages 20 to 21
	<b>403-5</b>	<b>Worker training on occupational health and safety</b>	<b>SR Page 21</b>
	403-6	Promotion of worker health	SR Page 21
	403-9	Work-related injuries	No reports were received on work-related injuries
	403-10	Work-related ill health	No reports were received on work-related ill health
<b>Training and Education 2016</b>	404-1	Average hours of training per year per employee	SR Page 24
	404-2	Programs for upgrading employee skills and transition assistance programs	SR Pages 23 to 24
<b>Diversity and Equal Opportunity 2016</b> <b>Non-discrimination 2016</b>	405-1	Diversity of governance bodies and employees	SR Page 22
	406-1	Incidents of discrimination and corrective actions taken	No reports were received on incidents of discrimination or exploitative labour practices.
<b>Human Rights Assessment 2016</b> <b>Public Policy 2016</b>	412-2	Employee training on human rights policies or procedures	SR Page 20
	415-1	Political contributions	There were no political contributions made.
<b>Customer Health and Safety 2016</b>	416-1	Assessment of the health and safety impacts of product and service categories	SR Page 16
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	No reports were received on non-compliance with regulations or codes concerning health and safety of products and services.
<b>Marketing and Labelling 2016</b>	417-2	Incidents of non-compliance concerning product and service information and labelling	No reports were received on non-compliance concerning product and service information and labelling.
	417-3	Incidents of non-compliance concerning marketing communications	No reports were received on non-compliance concerning marketing communications.
<b>Customer Privacy 2016</b>	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	No reports were received concerning breaches of customer privacy and loss of data
<b>Socioeconomic Compliance 2016</b>	419-1	Non-compliance with laws and regulations in the social and economic area	No reports were received on non-compliance with laws and regulations in social and economic area



# Aspial

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