

Aspial

# SUSTAINABILITY REPORT

2023



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## CEO's Message

# INTRODUCTION

This is the FY2023 Sustainability Report of Aspial Corporation Limited, for the period 1 January 2023 to 31 December 2023.

We believe that we are 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 group business. Acknowledging this helps to put into focus our commitment to the principles laid out in our Corporate Sustainability Policy. Our responsibility to society is to ensure that sustainable practices are incorporated into every aspect of our value chain. We undertake to meet the needs not only of our customers, employees and the community we operate in, but also those of our environment and future generations.

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

This report details how we have fulfilled our responsibilities to our key stakeholders during FY2023.

**Koh Wee Seng**

Chief Executive Officer



# BOARD STATEMENT

This is the Sustainability Report ("**Report**") of Aspial Corporation Limited<sup>1</sup>, ("**the Company**") and together with our subsidiaries ("**the Group**") for the period 1 January 2023 to 31 December 2023 or Financial Year 2023 ("**FY2023**"). It covers our key operations in Singapore and Malaysia<sup>2</sup> and focuses on areas which are of concern to our stakeholders. This report is published annually.

This Report has been prepared with reference to the Global Reporting Initiative ("**GRI**") Standards as it provides an extensive framework that is widely accepted as a global standard for sustainability reporting. The Report takes into account the latest GRI Universal Standards 2021, the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**") and the Singapore Exchange-ST Listing Rules 711A and 711B, Practice Note 7.6 Sustainability Reporting Guide. As the Company does not fall within the TCFD-identified industries that are required for mandatory disclosure, the Company shall work towards progressively including climate-related disclosures starting FY2025.



The Board oversees the management and monitoring of the economic, environmental, social and governance ("**EESG**") factors of the Group, and takes them into consideration in the determination of the Group's strategic direction and policies. They have oversight of the EESG material factors and ensure that the factors are relevant and current for the business. A complete perspective of the Group's performance, including environmental, social and economic factors, can be viewed together with our Annual Report, which provides details of our financial performance and our approach to corporate governance and risk management.

This Sustainability Report focuses on our commitment to working with our stakeholders to build resilience, adaptability and innovation. We firmly believe in the growing importance of Environmental, Social and Governance ("**ESG**") factors that are integral to the overall long-term viability of the Group and we seek to incorporate ESG considerations into our strategies and be fully account for our impact on the environment, our customers, our people and our community.

Although external assurance was not sought for this Report, our Internal Audit team has adopted a continuous auditing approach, performed periodic reviews with feedback on areas requiring improvement. We take into consideration all recommendations proposed by the internal auditors subsequent to the internal review.

We welcome views and feedback on our sustainability practices and reporting at [info@aspial.com](mailto:info@aspial.com).

<sup>1</sup> 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.).

<sup>2</sup> This Report covers the sustainability performance of our key operations in Singapore and Malaysia from the following entities - Aspial Corporation Limited, World Class Global Pte. Ltd. and Bienven (M) Sdn. Bhd.

# SUSTAINABILITY 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.



# OUR STAKEHOLDERS

We care about our stakeholders and recognise the need to continuously develop our business in a responsible manner. Our internal stakeholders include the Board, management and employees of the Group, whereas the external stakeholders include customers, strategic business partners, employees, regulatory authorities, shareholders, investors, suppliers and vendors.

An overview of our approach to engage the various stakeholder groups is shown in the table below together with the channels we use to maintain dialogue with them. We also conduct an annual review of our material issues to ensure that they are still relevant and significant to the Group and its stakeholders.

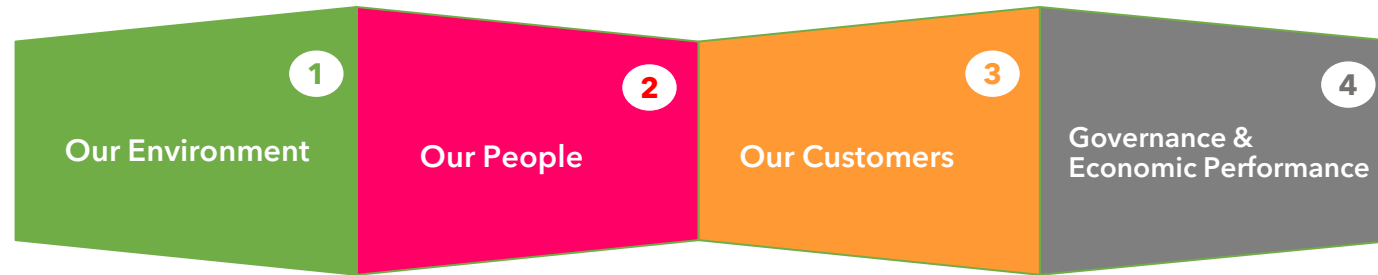


Regulators	Employees	Customers & Strategic Business Partners	Shareholders & Investors	Suppliers & Vendors
				
<ul style="list-style-type: none"> <li>▪ Regular updates and communication</li> <li>▪ Reports and compliance</li> <li>▪ Periodical meetings with government bodies</li> <li>▪ Dialogue with government bodies</li> </ul>	<ul style="list-style-type: none"> <li>▪ Employee's interactions (i.e. employee's survey, CEO dialogue)</li> <li>▪ Internal updates and communication</li> <li>▪ Events and functions</li> </ul>	<ul style="list-style-type: none"> <li>▪ Direct feedback via sales channel engagement</li> <li>▪ Assessment and audits performed by customers</li> </ul>	<ul style="list-style-type: none"> <li>▪ SGX announcements</li> <li>▪ Shareholders' meetings</li> <li>▪ Annual reports</li> <li>▪ Company's website</li> <li>▪ Regular updates and communication</li> </ul>	<ul style="list-style-type: none"> <li>▪ Periodic supplier's assessment</li> <li>▪ Supplier's meetings</li> </ul>

# MATERIAL TOPICS

In FY2023, an internal review of our material topics was conducted by the Management, sustainability reporting team, along with external consultants, to ensure their relevance to our business, as well as the topics with which our stakeholders were most concerned. We have also identified the relevant GRI standards and Topic Specific Disclosures for each material topic, where applicable. New material topics that have been included in this year's Report include Data Privacy and Security, and Employment.

The material topics have been grouped under four (4) key sustainability pillars:



Sustainability Focus Area	Material Issues	GRI Topic Specific Disclosure
<b>Our Environment</b>	Energy consumption and greenhouse gas emissions	302-1, 305-1, 305-2
<b>Our People</b>	Employment Diversity & equal opportunities Workplace health & safety Training	2-7,401-1, 401-2 405-1 403-1, 403-2, 403-3, 403-4, 403-5,403-6, 403-7, 403-9 404-1
<b>Our Customers</b>	Customer health and safety Customer privacy Customer satisfaction	416-2 418-1
<b>Governance &amp; Economic Performance</b>	Economic performance Compliance Anti-corruption	201-1 2-27 205-3

# OUR ENVIRONMENT

Increased public awareness and regulatory requirements have brought to light concerns regarding emissions and waste management in Singapore and other cities where our business operates. As an owner and operator of hotels, commercial real estate as well as office and retail, providing adequate facilities and implementing robust programs in resource conservation, waste reduction and recycling practices have become more important for us in recent years.

## Energy Consumption and Greenhouse Gas Emissions

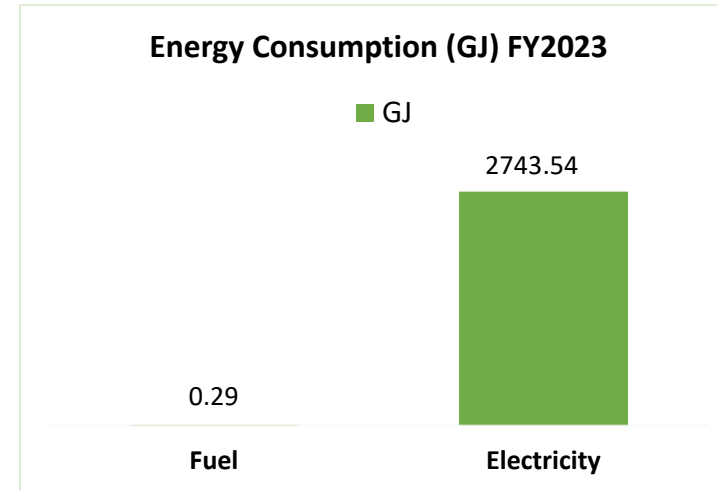
### GRI 302-1, 305-1, 305-2

Energy efficiency and consumption are important aspects of Aspial Corporation’s operations. It is therefore an important priority for the Group to look at ways to decrease energy consumption through increased efficiency. Over the last years, several measures have been implemented to increase efficiency, such as the introduction of LED lighting and energy management systems in the buildings. Renewable energy, in particular, solar energy, is one of our strategies to reduce the emissions of greenhouse gases. We plan to gradually increase the proportion of renewable energy in our total energy mix.

In FY2023, our total energy consumed was 2,743.83GJ<sup>3</sup>, with the majority of energy consumed from electricity (99.99%).



Energy Consumption <sup>4</sup>	GJ
Fuel	0.29
Electricity	2,743.54
<b>Total</b>	<b>2,743.83</b>



Conversion factors are based on Emission Factors for Cross Sector Tools March 2017 - IPCC 2006.

<sup>3</sup> In FY2022, energy consumption was reported in kWh. Also, GHG Emission Index was reported as tCO<sub>2</sub>/S\$ mil & kWh/S\$ mil. The reorganization of the Group in FY2022 (see Footnote 1 and 2) as well as the units of measurement does not allow for year-on-year comparison. From FY2023 hereon, we are reporting energy consumption in GJ in alignment with GRI requirements and for better year-on-year comparisons.

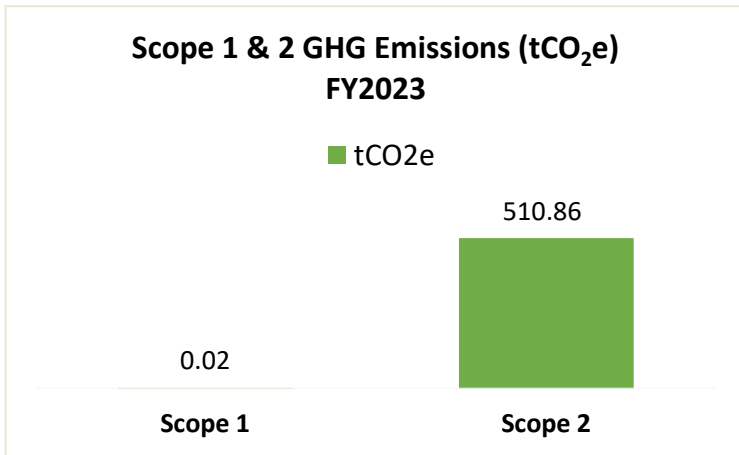
<sup>4</sup> Energy consumption data was based on Bienven (M) Sdn. Bhd. only



# OUR ENVIRONMENT

Our Scope 1 and 2 GHG emissions in FY2023 amounted to 510.88tCO<sub>2</sub>e, with almost 100 % from Scope 2.

Scope 1 & 2 GHG Emissions <sup>5</sup>	tCO <sub>2</sub> e
Scope 1	0.02
Scope 2	510.86
<b>Total</b>	<b>510.88</b>



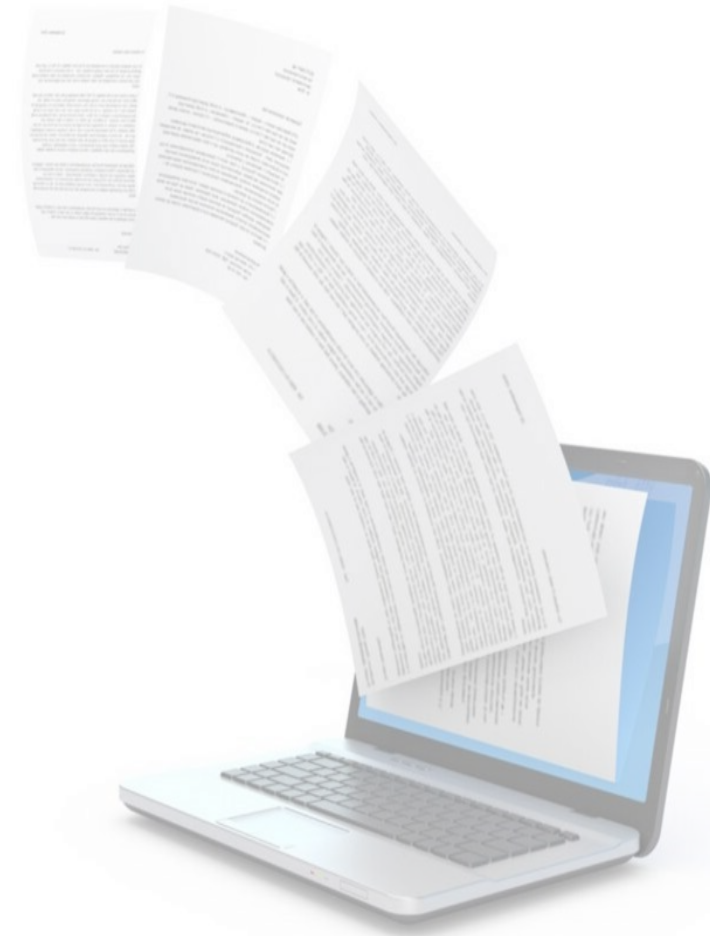
The calculations are aligned with the principles of the GHG Protocol. Conversion factors for the above table are based on Emission Factors for Cross Sector Tools March 2017. Grid Emission Factors are sourced from the Singapore Energy Market Authority (EMA) and IGES Institute of Global Environment Strategies (2021). List of Emission Factors version 11.3

<sup>5</sup> GHG Emissions data was based on Bienven (M) Sdn. Bhd. only

In view of the reorganization of our Group in FY2022 which contained different entities, we are changing our baseline for GHG emissions from 2017 to 2023. We target to reduce our GHG emissions going forward by about 1% per year.

## Reduction of Waste

All employees are encouraged to minimise waste such as paper usage at work by adhering to our paperless initiative of adopting digital documents instead of paper documents with the aim of reducing paper consumption. The successful implementation of our paperless initiative and digitalization process have seen a significant decline in our paper consumption since FY2018. We will continue to monitor our paper consumption and maintain the consumption improvements achieved so far.



# OUR PEOPLE

Our people are our greatest asset. Their determination and innovation combined with the strong relationships they build with our customers and partners, push our business forward. That is why we work hard to create a culture that enables our people to realise their ambitions. It is integral to who we are and what we stand for. We encourage innovation and we offer skills development and challenging work opportunities that advance people’s careers. 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.

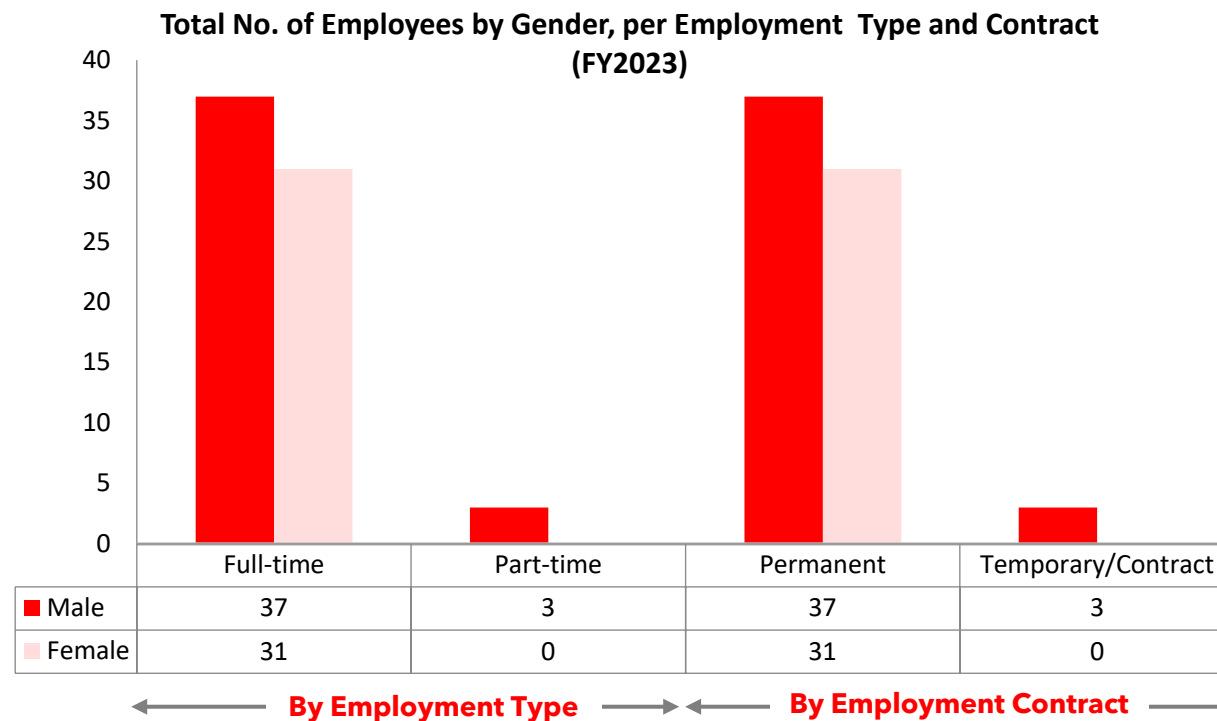
## Employment

### GRI 2-7, 401-1, 402-2

Our employee staff strength as at 31 Dec 2023 was a total of 71, of which 40 were male and 31 were female. Of this total, 68 were permanent staff, and 3 were part-time employees.



Total no. of Employees By Gender (FY2023)	By Employment Type		By Employment Contract		Total
	Full-time	Part-time	Permanent	Temporary/Contract	
Male	37	3	37	3	40
Female	31	0	31	0	31
<b>Total</b>	<b>68</b>	<b>3</b>	<b>68</b>	<b>3</b>	<b>71</b>



# OUR PEOPLE

To retain our talent, some of the programmes that we have put in place include staff recognition, staff communication, staff engagement activities, training and development needs and plans; hybrid and shift work arrangements for better work-life balance; relationship-building efforts such as the **"We Are Brilliant Aspialites"** programme; staff orientation programmes and wellness campaigns to build a sense of belonging and reduce burnout.

We value our employees' expertise and their feedback is important in the improvement of overall management and operation of the organisation, such as through the annual **"Voice of Aspialites"** channel.

Through various established processes of employee engagement, such as annual employee surveys, goal-setting discussions, performance review conversations as well as stay and exit interviews, we gather valuable feedback. Our mobile app, **"HR4Aspialites"** helps to further strengthen staff engagement.



ACL employees are offered competitive salaries benchmarked to median market salary and adjusted where required. They are also entitled to a Completion Bonus. These employee benefits are reviewed annually. In addition, employees are offered Term Life insurance, Personal Accident insurance and In-patient medical benefits, and may access wellness benefits for physical, mental, oral and visual health.

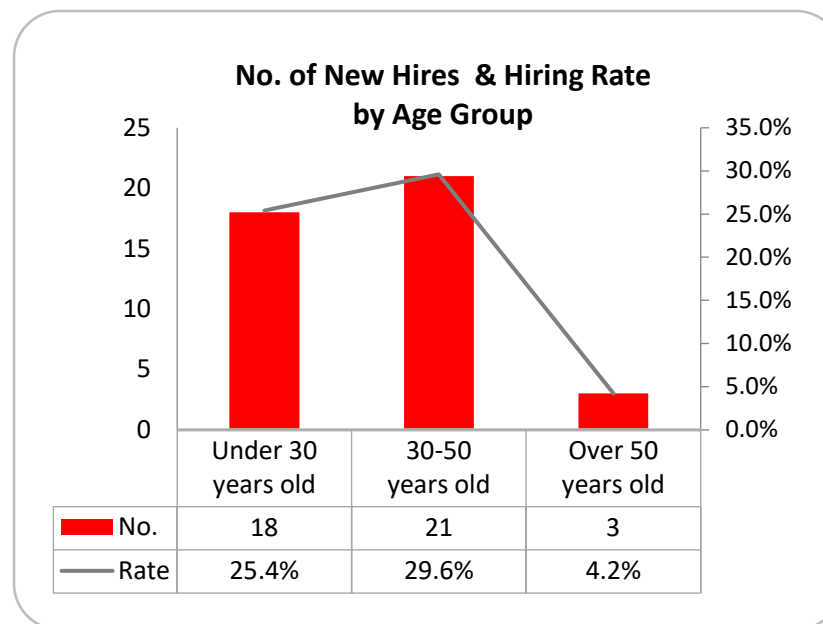
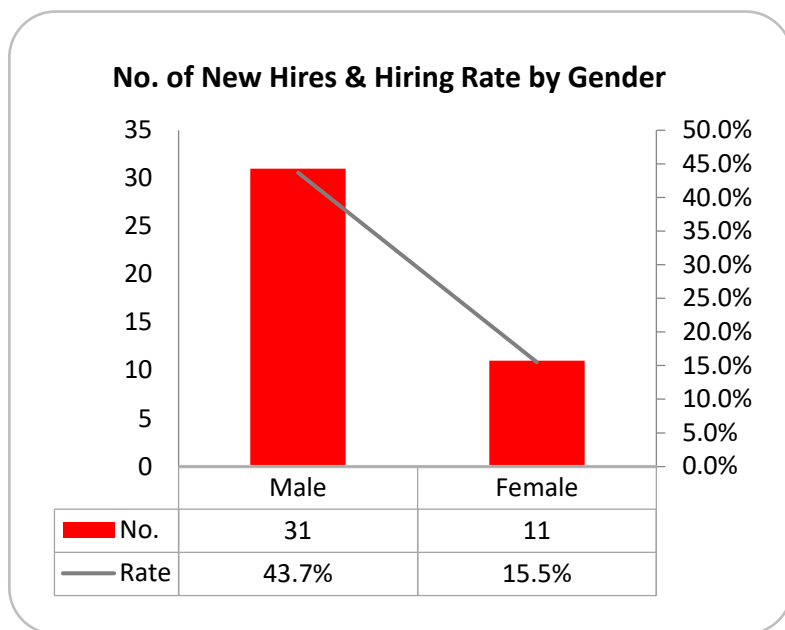
Our Life Insurance and long term illness schemes also cover disability and invalidity. Besides vacation leave, employees may also apply for Family Care leave. Long service employees are entitled to cash vouchers, and those celebrating birthdays can enjoy in-house birthday benefit vouchers. ACL also covers professional membership where it applies, and benefits are extended to employees' children through our Child Education Award programme.

# OUR PEOPLE

In FY2023, we had a hiring rate of 59.2% mainly attributable to Bienven (M) Sdn. Bhd.. Hiring for the hotel had started in FY2022, with hiring continuing into FY2023 when the hotel officially opened. During the year, new hires by males constituted 43.7% of total employees and new hires by females were 15.5%.

New Hires Gender	No.	Rate
Male	31	43.7%
Female	11	15.5%
<b>Total</b>	<b>42</b>	<b>59.2%</b>

New Hires by Age Group	No.	Rate
Under 30 years old	18	25.4%
30-50 years old	21	29.6%
Over 50 years old	3	4.2%
<b>Total</b>	<b>42</b>	<b>59.2%</b>

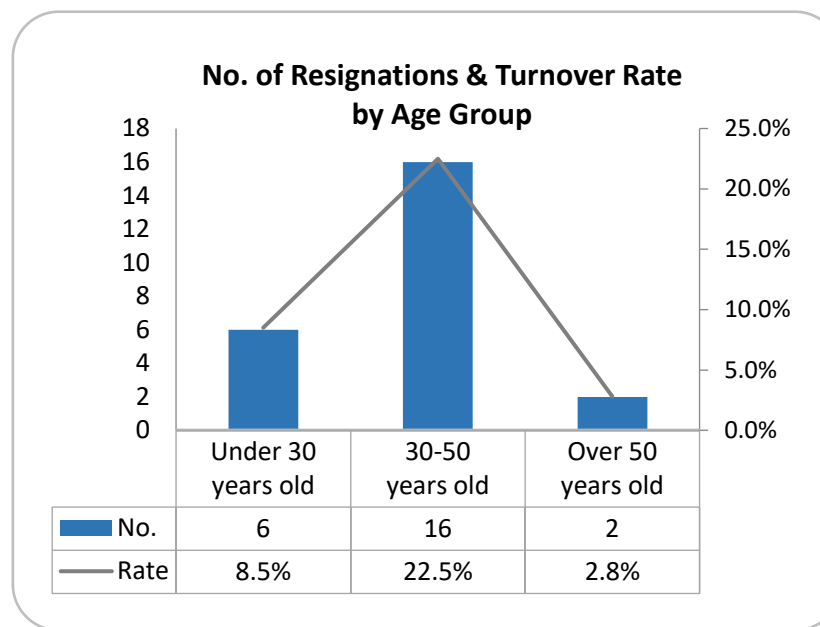
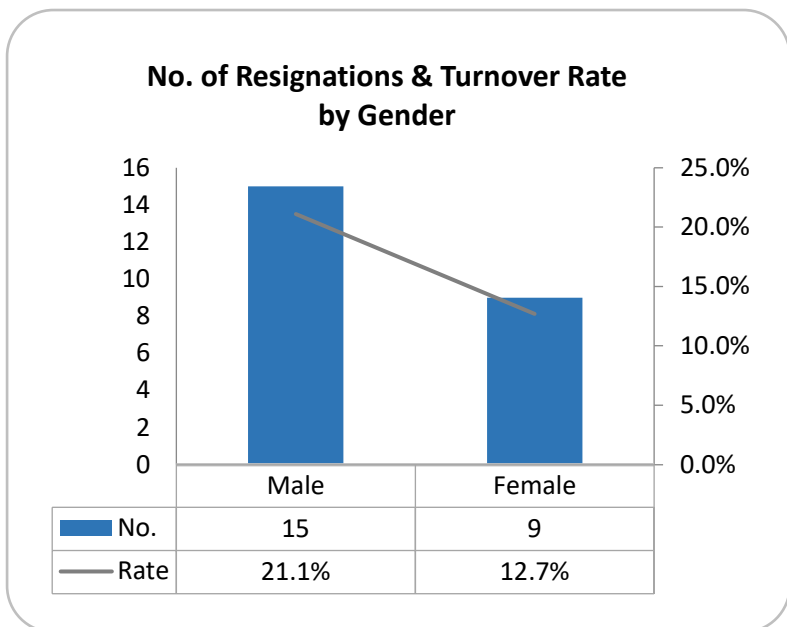


# OUR PEOPLE

Our turnover rate for FY2023 amounted to 33.8%, of which 21.1% were males and 12.7% females. We observed that some staff left due to higher salary offers from competitors. As our hotel is a new operation, we are monitoring the situation to ensure we can retain our staff as we stabilize our new business.

Resignations Gender	No.	Rate
Male	15	21.1%
Female	9	12.7%
<b>Total</b>	<b>24</b>	<b>33.8%</b>

Resignations by Age Group	No.	Rate
Under 30 years old	6	8.5%
30-50 years old	16	22.5%
Over 50 years old	2	2.8%
<b>Total</b>	<b>42</b>	<b>33.8%</b>



## Target for FY2024

We will continue to monitor our staff hiring and turnover rates for them to be at optimum levels



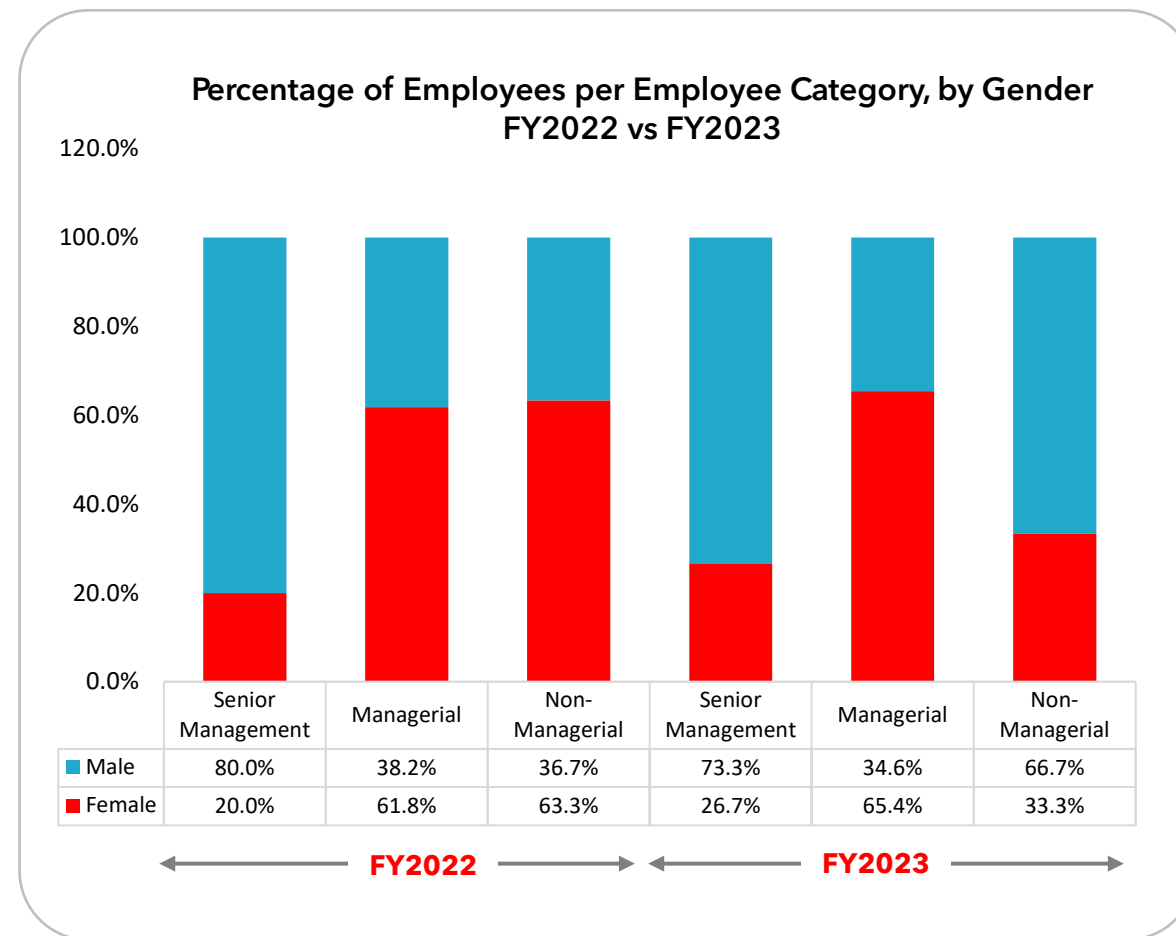
# OUR PEOPLE

## Diversity and Equal Opportunities 405-1

To support and retain our people and attract new talent, we foster a diverse and inclusive culture, in part to build collective responsibility, and to align with the interests of our stakeholders. We provide equal opportunities to our employees based on merit, and help them develop through comprehensive training and development programmes. Our Human Resource (“HR”) management principles and policies have been developed and established based on fair employment practices and are guided by the Singapore Tripartite Alliance for Fair and Progressive Employment Practices.

In FY2023, in terms of management function, 34.6% of managerial positions were held by men, and 65.4% were held by women. There were more men in non-managerial positions (66.7%) than women (33.3%). Likewise, for FY2023 in Senior Management<sup>6</sup>, there were more men at 73.3% compared to 26.7% of employees in this category.

Percentage of Employees per Employee Category, by Gender	FY2022		FY2023	
	Male	Female	Male	Female
Senior Management	80.0%	20.0%	73.3%	26.7%
Managerial	38.2%	61.8%	34.6%	65.4%
Non-Managerial	36.7%	63.3%	66.7%	33.3%
<b>Total</b>	<b>45.6%</b>	<b>54.4%</b>	<b>56.3%</b>	<b>43.7%</b>



<sup>6</sup> We are reporting the Percentage of Employees per Employee Category, by Gender for Senior Management from FY2023 onwards to allow for better comparison. Only the employee numbers in Senior Management was reported in FY2022, not the percentage breakdown by gender which was 80% Male and 20% Female.

# OUR PEOPLE

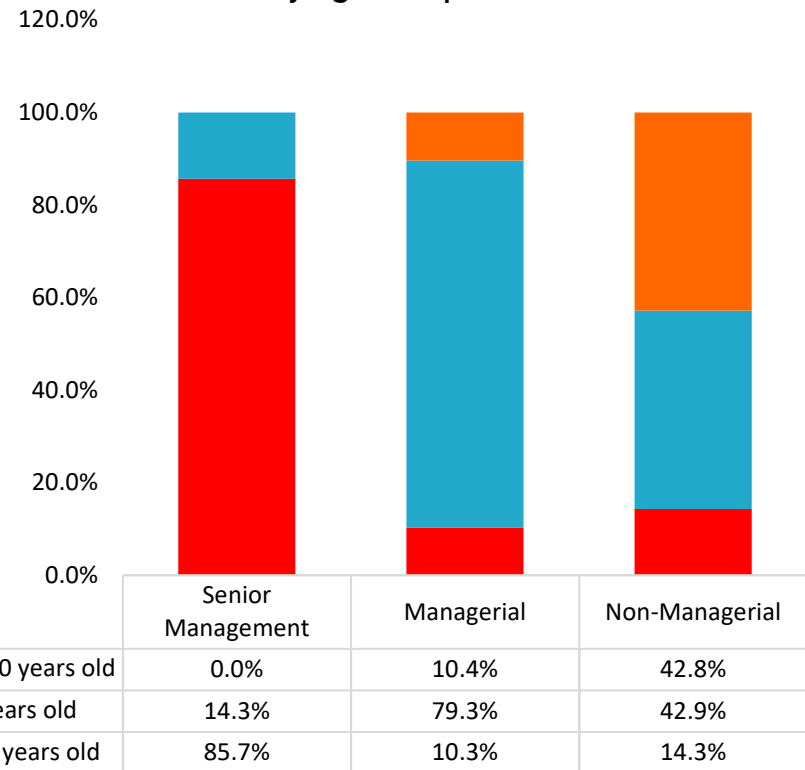
## Diversity and Equal Opportunities 405-1

In FY2023, the largest percentage of employees came under the 30-50 years category at 52.1%, followed by over 50 years old at 26.8% and then by Under 30 years old by 21.1%. For Senior Management, Over 50 years old formed the largest category at 85.7% of all employees. For both Managerial and Non- Managerial categories, the 30-50 years age group formed the largest group at 79.3% and 42.9% as a percentage of their respective categories.

Percentage of Employees per Employee Category, by Age Group	Under 30 years Old	30-50 years old	Over 50 years old
Senior Management	0.0%	14.3%	85.7%
Managerial	10.4%	79.3%	10.3%
Non-Managerial	42.8%	42.9%	14.3%
<b>Total</b>	<b>21.1%</b>	<b>52.1%</b>	<b>26.8%</b>



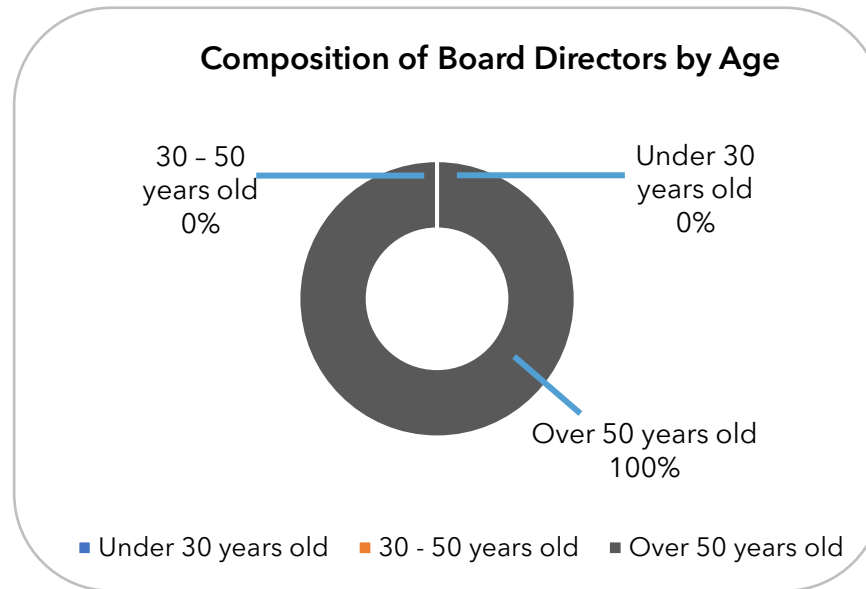
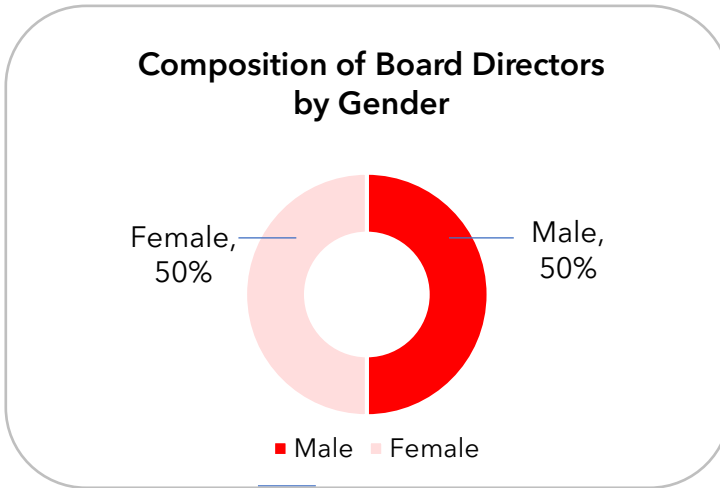
Percentage of Employees per Employee Category by Age Group



# OUR PEOPLE

In FY2023 we have equal representation of both males and females in our Board of Directors, at 50% each.

Composition of Board of Directors	FY2023
Male	50%
Female	50%
Under 30 years old	0%
30 - 50 years old	0%
Over 50 years old	100%



## Target for FY2024

We will continue to monitor our diversity policies and ensure there is equal opportunity for promotion and benefits based on merit

# OUR PEOPLE

## Workplace Health and Safety

GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9

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 trained employees to be First Aiders.

To ensure our employees' well-being, we have provided our employees with access to quality healthcare services and encourage their participation in our various wellness initiatives. All employees are entitled to consult our company's panel of medical practitioners or government polyclinics for normal sickness, and are entitled to dental care and medical claims for any treatment including specialist treatments.

In FY2023, we had zero cases of recordable work-related injuries.

**Target for FY2024**

Zero cases of recordable work-related injuries

### For Full-time Employees<sup>7</sup>

FY2023	No. of cases	Rate
Fatalities as a result of work-related injury	0	0.00
High-consequence work-related injuries (excluding fatalities)	0	0.00
Recordable work-related injuries	0	0.00
<b>Total Man hours</b>	<b>57,600.00</b>	

### For Subcontractors<sup>7</sup>

FY2023	No. of cases	Rate
Fatalities as a result of work-related injury	0	0.00
High-consequence work-related injuries (excluding fatalities)	0	0.00
Recordable work-related injuries	0	0.00
<b>Total Man hours</b>	<b>32,256.00</b>	

<sup>7</sup> Number of cases, rates, and manhours were only reported by Bienven (M) Sdn. Bhd.

# OUR PEOPLE

## Training GRI 404-1

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 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 work with external training service providers to upskill employees' technical competencies and in the area of digitalisation.



### Performance

	FY2017 (Base year)	FY2020	FY2021	FY2022	FY2023
Average Training Hours per employee	17.0	18.2	12.8	14.4	12.6
FY2023 Performance	For performance tracking purposes, we use FY2017 data as our base. As of FY2023, the Average Training Hours per employee stands at 12.6 hours.				

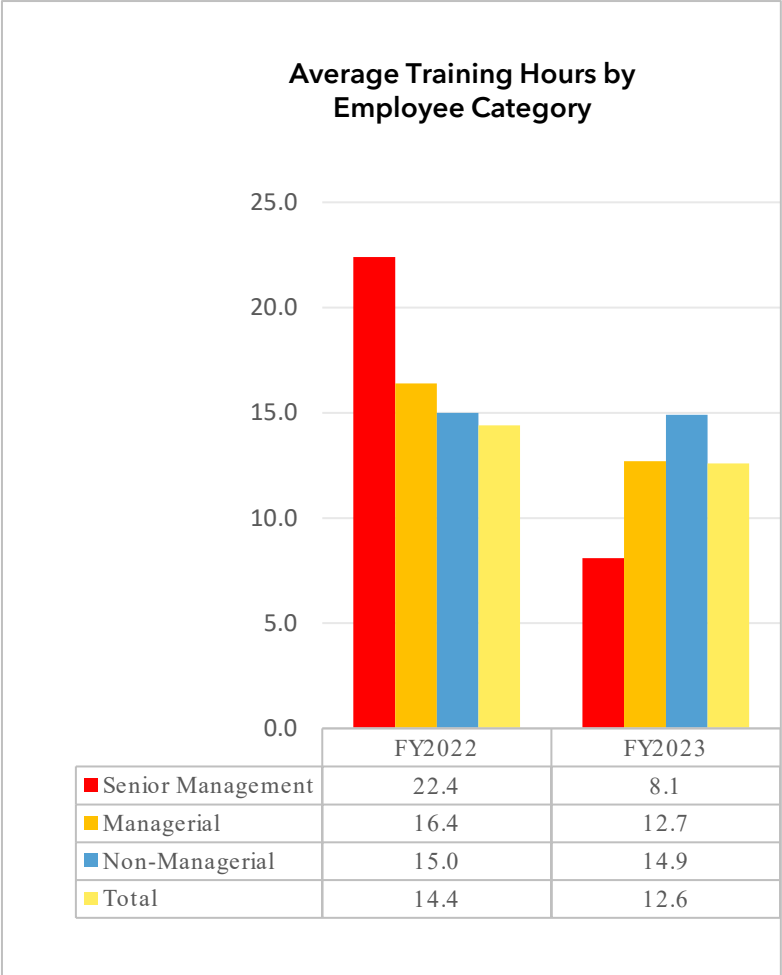


# OUR PEOPLE

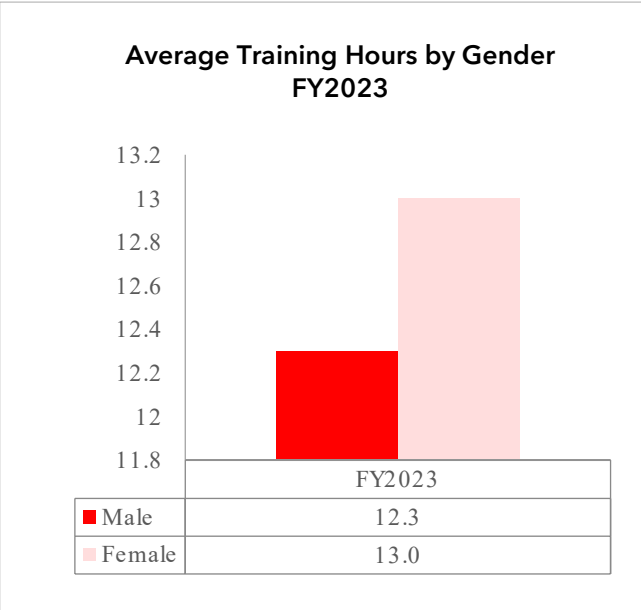
## Training GRI 404-1

In FY2023, each employee received an average of 12.6 hours of training. (FY2022:14.4 hours). We recognise that training requirements vary depending on the levels of management responsibilities. Each senior management employee registered an average of 8.1 hours of training, while managerial and non-managerial staff received an average of 12.7 hours and 14.9 hours of training respectively. In FY2022, senior management clocked more hours of training due to compulsory attendance of the in-house Aspial Leadership Framework course. In FY2023, fewer training hours were recorded as senior management did not have to attend this course.

Average Training Hours by Employee Category	FY2022	FY2023
Senior Management	22.4	8.1
Managerial	16.4	12.7
Non-Managerial	15.0	14.9
<b>Total</b>	<b>14.4</b>	<b>12.6</b>



Average Training Hours by Gender	FY2023
Male	12.3
Female	13.0
<b>Total</b>	<b>12.6</b>



# OUR CUSTOMERS

## Customer Health and Safety

### GRI 416-2

We care about our customers and are committed to ensuring that our customers' well-being and safety is ensured. Within our hotel premises, we ensure customer safety through well-established security policies, such as allowing only registered guests on hotel property, controlled room key distribution, restricted access, CCTV and security personnel at all main access points. Our hotel staff undergo first aid training, and they are rostered to ensure that trained team members are always on site in case of accidents and emergencies.

We follow a well documented 'Crisis Management Plan' in our hotel chain for a swift, effective and organized response in any crisis situation. We strive to manage incidents at source, escalating information as rapidly as possible and managing the situation promptly. We have a core Crisis Management Team (CMT) which consists of functional specialists, who when convened meet at the Crisis Co-ordination Centres (CCCs) to manage crisis situations. The CMT also manages communication post-crisis to ensure there is careful management in order to return to the pre-crisis situation.

In FY2023, we had zero incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services.

#### Target for FY2024

Zero cases of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services

## Customer Privacy

### GRI 418-1

Ensuring safety and privacy of our customers' data is our priority, and we have processes and controls in place over confidential and sensitive data. We have clearly documented standards which have guidelines on how personal information given by guests must be handled with utmost care to avoid abuse, misuse or identity fraud. Our guests must acknowledge 'Data Protection Notice and Consent' on the registration form. We handle confidential information of our customers such as guest registration, home addresses and credit card information with due care to ensure our customers' data is protected. We also ensure that reports and documents containing such information are securely deleted or shredded when no longer in use. We observe local laws and internal regulations applicable to personal information protection.

In FY2023, there were zero substantiated complaints received concerning breaches of customer privacy for the Group.

#### Target for FY2024

Zero substantiated complaints concerning breaches of customer privacy

# OUR CUSTOMERS

## Customer Satisfaction

Strong hospitality management and customer service create a great reputation for our business, simultaneously building customer loyalty. Guests who feel that they are valued, treated fairly, and appreciated are more likely to return to our hotel for repeat stays. Monitoring our hotel’s satisfaction survey and reviews also help us to identify potential avenues for improvement. To ensure that our employees are aware of how to handle customers, or how to react in difficult situations, we provide customer service training for our employees. Outstanding customer service is a continuous job, but knowing that our hotel is providing travellers with a great experience makes the process all worth it.

In FY2023, Customer Satisfaction Index<sup>8</sup> was 91, an increase from 77 in the previous year. We continue to monitor our customer feedback and strive to improve our Customer Satisfaction index in FY2024



	Performance	
	FY2022	FY2023
Customer Satisfaction Index	77	91

<sup>8</sup> This data was based on Bienven (M) Sdn. Bhd. only. We calculate Customer Satisfaction Index based on “(Customer Compliments x 100)/Total of Customer Compliments and Complaints”

# GOVERNANCE AND ECONOMIC PERFORMANCE

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. 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.

## Economic Performance

### GRI 201-1



In FY2023, the Group distributed approximately 21.41% of our revenue to key stakeholders: 11.92% to employees, 7.18% to capital providers and 2.31% to the governments of the country we operate in. The economic value retained was -1.52% of our revenue. Full details of our economic performance can be found on pages 7 and 9 of our Annual Report for FY2023.

<b>Direct economic value generated</b>	S\$599,998,000
<b>Economic value distributed<sup>9</sup></b>	S\$609,113,000
<b>Economic value retained</b>	-\$9,115,000

#### Target for FY2024

Our target in FY2024 is to achieve long- term sustainable growth and to increase shareholder value subject to market conditions

<sup>9</sup> Economic value distributed consist of operating costs (S\$480,637,000), employee wages and benefits (S\$71,507,000), payments to providers of capital (S\$43,101,000) and payments to government (S\$13,868,000)

# GOVERNANCE AND ECONOMIC PERFORMANCE

## Compliance

GRI 2-27



We uphold corporate governance as required in the listing rules. Our Board Directors have undergone mandatory sustainability training in FY2023 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 and action guidelines.

In FY2023, we report zero significant<sup>10</sup> instances of non-compliance with laws and regulations and zero instances of non-monetary sanctions.

Target for FY2024

Zero significant instances of non-compliance with laws and regulations and zero instances of non-monetary sanctions

## Anti-Corruption

GRI 205-3



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.

In FY2023, there were zero confirmed incidents of corruption.

Target for FY2024

Zero confirmed incidents of corruption

<sup>10</sup> A significant fine is defined as a fine of S\$5,000 or more



# COMMUNITY ENGAGEMENT

The Group endeavours to raise awareness of social sustainability among our employees by serving and giving back to the communities.

In 2020, we adopted a non-official dog shelter as one of our beneficiaries, assisting them through annual contributions towards operational costs.

In 2021, we officially adopted Serving People with Disabilities (“SPD”) as part of our CSR effort and raised S\$16,420. It is a local charity set up to help people with disabilities of all ages to maximise their potential and integrate them into mainstream society. We also donated S\$5,000 to the organization and participated in their ‘Ability Walk & Run 2022 - Singapore River Trails Corporate Challenge’ in 2022.

In 2022, we held our first Aspial Cares Bazaar in support of the Singapore Association Of The Visually Handicapped (“SAVH”). A total of S\$6,644 was raised for three charity groups: Gentle Paws, SAVH and SPD.

In 2023, we raised a total of S\$5000 to continue our support for SPD.

Year	Charity Group	Description
2023	SDP	Raised a total of S\$5,000
2022	Gentle Paws, SAVH & SPD	Raised a total of S\$6,644 via Aspial Cares Bazaar
2021	SPD	Raised a total of S\$16,420



# TASK FORCE ON CLIMATE-RELATED DISCLOSURES



This year, we have started to align our disclosures with those recommended by the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD recommendations have four elements - Governance, Strategy, Risk Management and Metrics & Targets. As our sustainability reporting matures, we plan to disclose more in the future progressively.

## GOVERNANCE

- The Board of Director's primary role is to protect and enhance long-term value for the Shareholders and ensuring that sustainability issues are part of the Company's values and goals.
- The Board monitors and oversees progress on sustainability and climate-related risks and opportunities that meet shareholders' expectations, and reviews significant issues raised.
- The Board is also kept updated on sustainable development issues with relevant trainings.
- The Board approves and endorses the Sustainability Report, which provides comprehensive sustainability disclosures.
- The Management implements the Company's business and EESG strategies set by the Board.

## STRATEGY

- The Company is taking significant steps towards curtailing GHG emissions by tracking their carbon emissions more diligently and shall disclose Scope 3 emissions in a phased manner.
- The Company will also explore the usage of scenario analysis in subsequent sustainability reporting.

## RISK MANAGEMENT

- The Board, supported by the Audit Committees is responsible for overseeing 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.

## METRICS & TARGETS

- The Company has prepared the Sustainability Report with reference to GRI Standards.
- The Company has also measured and disclosed Scope 1 and Scope 2 GHG emissions and related risks, and shall disclose Scope 3 emissions in a phased manner.
- The Company's sustainability report will be submitted for review by our internal audit team.

## GRI CONTENT INDEX

Statement of Use	Aspial Corporation Limited has reported the information in this GRI content index for the period 1 January 2023 to 31 December 2023 with reference to the GRI Standards.		
GRI 1 used	GRI 1: Foundation		
GRI STANDARD	Disclosure		Location (Page Numbers)
<b>GRI 2: General Disclosures 2021</b>	2-1	Organisational details	See page 4 of Annual Report
	2-2	Entities included in the organisation's sustainability reporting	3
	2-3	Reporting period, frequency and contact point	3
	2-4	Restatements of information	7,13,20
	2-7	Employees	9
	2-27	Compliance with law and regulations	22
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	21
GRI 205: Anti Corruption 2016	205-3	Confirmed incidents of corruption and actions taken	22
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	7
	305-1	Direct (Scope 1) GHG emissions	8
	305-2	Energy indirect (Scope 2) GHG emissions	8
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	11 to 12
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	9 to 10
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	16
	403-2	Hazard identification, risk assessment, and incident investigation	16
	403-3	Occupational health services	16
	403-4	Worker participation, consultation, and communication on occupational health and safety	16
	403-5	Worker training on occupational health and safety	16
	403-6	Promotion of worker health	16
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	16
403-9	Work-related injuries	16	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	17 to 18
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	14 to 15
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	19
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	19

# Aspial

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