

A-Sonic

aerospace



2023

SUSTAINABILITY REPORT

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INTRODUCTION

1.1 A-Sonic Group Profile

A-Sonic Aerospace Limited (“A-Sonic”) and its Group of Subsidiaries (“A-Sonic Group”) are engaged in two areas of businesses, aviation and logistics. We currently operate in 28 cities in 15 countries, spanning four (4) continents in Asia, North America, Europe, and Sub-Continent India. Our headquarters is in Singapore. [2-1] [2-6]

Aviation Business

We are engaged in the sale and purchase of aircraft components. Our customers are mainly airlines. [2-6]

Logistics Business

We are engaged in providing supply chain management services. We specialize in various aspects of logistic solutions, including international and domestic multi-modal transportation, warehousing, distribution, customs clearance, and air cargo handling services. Our customers are mainly corporates and business enterprises. [2-6]

More detailed information on the A-Sonic Group are set out in our Annual Report 2023. [2-1]

Profile of our employees as at 31 December 2023 and 31 December 2022 are as follows : [2-7]

Number of employees	Permanent		Temporary		Full time		Part time	
	2023	2022	2023	2022	2023	2022	2023	2022
Female	217	262	11	4	222	259	6	7
Male	356	383	1	0	357	383	0	0
Total	573	645	12	4	579	642	6	7

Number of employees	Permanent		Temporary	
	2023	2022	2023	2022
China	175	233	9	2
Singapore	253	257	0	0
Other countries	145	155	3	2
Total	573	645	12	4

None of the employees are covered by collective bargaining agreements. [2-30]

1.2 Board Statement [\[2-22\]](#)

Dear Stakeholders

The United Nations adopted its Sustainable Development Goals (“**SDGs**”), officially known as “Transforming our world: the 2030 Agenda for Sustainable Development”. These bold moves cover four broad dimensions as part of a global vision for sustainable development: (i) Inclusive Economic Development; (ii) Inclusive Social Development; (iii) Environmental Sustainability; and (iv) Peace and Security.

Uncertainty dominated in 2023. Business and policy-makers faced persistent headwinds and continued volatility as global economic activity remained slow, financial condition remained tight, and geoeconomic fragmentation increased localisation. As a result, global trade was under pressure.

With this economic backdrop, we encountered several challenges. Marked by protracted weakness in global growth in 2023, cargo volume declined. Freight rates in most of 2023 remained low, relative to 2022. Amongst others, high labour costs, and inflation, all led to stark increases in the cost of living in 2023.

While “Turnover” declined in 2023, we still had to maintain minimal operating cost structure to function effectively. This led to profit compression. Despite the multi-facet headwinds, we managed to end the twelve (12) months ended 31 December 2023 (“FY 2023”) on a positive note.

We believe that sustainability is the foundation of good management practices, and serves to guide us:

- (i) to achieve long-term economic value for our business;
- (ii) to conduct our business ethically; and
- (iii) how our actions and solutions help people - our employees, customers, suppliers, and the community.

While we operate an ongoing, pragmatic basis, we commit, albeit in our small way, to make the world a better place for all.

The three pillars that motivate and inspire us in our sustainability efforts are:

- (i) Performance – Provide solutions to our customers and leverage on innovative technology to develop sustainable long-term economic value for our business;
- (ii) Ethical Conduct – Integrity of our employees; and
- (iii) People – Cultivate inclusion and holistic wellness of our staff members, their families and the community.

You can find more information on the A-Sonic sustainability efforts in this report.

On behalf of the Board of Directors

Janet Tan
Chief Executive Officer

OUR SUSTAINABILITY APPROACH

2.1 Sustainability Governance [2-9] [2-24]

The A-Sonic Board of Directors has overall responsibility for sustainability and integrates “Environmental, Social and Governance” (“**ESG**”) in the A-Sonic Group’s business. Each of our Directors has attended approved external courses on sustainability matters as prescribed by the Exchange.

The A-Sonic Board of Directors delegates authority for day-to-day management of economic performance, people and environmental topics to the Chief Executive Officer (“**CEO**”). The CEO leads the Executive Directors.

With guidance from the Board of Directors, the CEO, supported by the other Executive Directors, sets the A-Sonic sustainability strategy, and drives progress company-wide. These executive leaders also provide the interface to our business segments.

The Executive Directors also have the role in assessing and managing climate-related risks and opportunities. They have full oversight and accountability for our “Climate Steering Committee” (“**CSC**”). The CSC oversees the analyses, and implementation of disclosures to align with the “Task Force on Climate-related Financial Disclosures” (“**TCFD**”).

The Executive Directors further delegate our relevant sustainability commitments relating to economic, people and ethics, to each business head to embed these into our activities and operations.

The above structure outlines how our sustainability governance operates across the Board, CEO, Executive Directors, the Management, or executive leaders of each business unit, who provide the interface to our business segments.

Our Board Level Committee meets annually to review the effectiveness of our sustainability strategy, and seeks areas for further improvement.

2.2 Stakeholders [\[2-29\]](#) [\[3-3\]](#)

Within this sustainability approach, A-Sonic takes broader economic, governance and social aspects into account. Our focus is to deliver long-term value for all our stakeholders: employees, customers, suppliers, investors and community in which we operate on an on-going, pragmatic basis.

Stakeholder Groups	Impact
Our Employees	Our staff members constitute our human capital to drive our business. We aim to foster holistic well-beingness of staff.
Our Customers	We aim to provide solutions to address the needs of our customers, and followed through with our actions to provide quality service.
Our Suppliers	We work closely with our service providers to act responsibly in line with international and industry standards, including security and safety.
Our Investors	We strive to improve our economic performance, maintain good corporate governance, and comply with all regulatory requirements.
Our Community	While we operate on an ongoing commercial entity, we conduct our business responsibly, and to support the community.

2.3 Our Material Issues [\[2-29\]](#) [\[3-1\]](#) [\[3-2\]](#) [\[3-3\]](#)

Our stakeholders provide us with valuable insights for improving our business and sustainability strategy through a range of engagement activities – including collaboration on industry initiatives, customer and supplier site visits as well as updates, supplier audits and assessment, international conference participation, employee sessions and feedbacks, annual and extraordinary general meetings with investors, and more.

Resulting from the interactions and communications with various stakeholders, we identify and shape material issues that affect our business, and emerging trends in sustainability.

Based on relative importance to sustainable development and to A-Sonic's business success, the following issues have been identified to be material for the purpose of this report.

A-SONIC MATERIALITY CONTENT TABLE			
Key Material Issues for A-Sonic	Topics Under GRI Standards	Impact and Boundaries	Addressed in this Report
Economic	<ul style="list-style-type: none"> • Economic Performance • Direct Economic Value • Understanding Climate Change on Our Business 	All stakeholders across our value chain.	Page 6 to 13
Ethical Conduct	<ul style="list-style-type: none"> • Anti-Corruption 	All stakeholders across our value chain.	Page 14 to 16
Employees Health, Safety & Wellness	<ul style="list-style-type: none"> • Workforce Diversity & Inclusion • Employee Health, Safety & Well Being • Recruitment, Training & Development 	Employees, government and regulators.	Page 17 to 23

Topics below the materiality threshold have less significant impact on our sustainability, and are not covered in this report. Disclosure is made in the GRI Content Index.

2.4 Report Period and Scope

This report has been prepared with reference to the sustainability reporting requirements of the Singapore Exchange Securities Trading Limited Listing Manual (Rule 711A and 711B), and the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). This report contains a full year’s data from 1 January to 31 December 2023. It focuses on the business owned by A-Sonic, including our subsidiaries, but not our associated companies. We are a publicly listed limited company in Singapore. [2-1] [2-2] [2-3]

The scope covers our two areas of businesses activities: aviation and logistics. Monetary values in this report are presented in United States Dollars, which is A-Sonic’s functional currency. We have provided the latest year’s and previous year’s historical data.

In each reporting cycle, the Executive Directors, under the guidance of the Board of Directors review the content of this Report to determine its relevance to our business.

The information in this Report is current as of the date of its initial publication. This Report has not been updated to reflect any changes that may have occurred after such date, including any changes to A-Sonic business or strategy. A-Sonic assumes no obligation and does not intend to update this Report to reflect any such changes, until the next annual review. [2-3]

As part of environmental conservation efforts, our current edition of the Report is available at www.asonic-aerospace.com.

We welcome any feedback on this report. Please address any feedback to corporate@asonic-aerospace.com. [2-3]

2.5 External Review

We have not obtained external independent assurance for this reporting period. We have relied on internal checks over sustainability disclosures, similar to our existing internal reviews framework. Our Audit and Risk Management Committee may evaluate the execution and effectiveness of our compliance.

ECONOMIC PERFORMANCE

3.1 Management Approach to Economic Performance [3-3]

Economic performance is defined as our most material aspect because, like most companies, our economic success enables the execution of our sustainability strategies.

Our primary role in society is to build an integrated team in diverse markets working to provide seamless aviation and logistics solutions. We currently operate in 28 cities in 15 countries, spanning four (4) continents in Asia, North America, Europe, and Sub-Continent India. We provide employment to over 585 staff as at 31 December 2023. [2-6]

3.2 Economic Performance [3-3]

3.2.1 Aviation Business

Our aviation business recorded “Loss Attributable to Equity Holders of the Company” of US\$0.356 million in financial year (“FY”) 2023. Turnover decreased by US\$1.287 million from US\$1.301 million in FY 2022 to US\$0.014 million in FY 2023. We will continue to pursue the purchase and sale of aircraft and aircraft engines.

Our aviation business deals with purchase and sale of aircraft and aircraft engines. We deal with owners of aircraft and aircraft engines around the world (“**Suppliers**”). We engage with the Suppliers through emails and tele-communication. [2-6]

Our aviation business contributes to sustainability by adopting the following:

- Verifying that the suppliers we deal with adopt anti-corruption and anti-bribery practices.
- We select aircraft and aircraft engine suppliers based on the safety certification for each aircraft or aircraft engine, including the parts or components in compliance with Federal Aviation Administration (“FAA”) and/or European Aviation Safety Agency (“EASA”) standard.
- We repair or maintain our aircraft and aircraft engines at third-party maintenance organizations that possess FAA and/or EASA compliance certification(s).
- We ensure that aircraft and aircraft engines are prepared for sale to customers.

3.2.2 Logistics Business

Our logistics business recorded “Profit Attributable to Equity Holder of the Company” of US\$0.799 million in financial year (“FY”) 2023. We know there is still a lot of work to be done and we will continue to challenge ourselves further. We shall relentlessly continue to execute with clear strategy and consistent focus across the logistics business unit.

Our logistics business contributes to sustainability by making our logistics-related activities as resource-efficient as possible. To do so, we: [\[2-23\]](#)

- Provide customers with solutions to meet their needs. We utilize a wide range of transportation modes, including aircraft, ocean carriers, trucks and rail, to reduce our impact on the environment;
- Aim to achieve optimal routing for the motor vehicles that we own to maximize cargo on board and minimize the fuel utilized and emission;
- Participate in government-led initiatives to adopt reduced-emission technology. We upgrade our trucks to reduce our impact on the environment;
- Minimize material use at our work place, such as shrink wraps, pallets, and paper. We educate our staff to reuse and recycle these materials for cost saving objectives, and to reduce our impact on the environment;
- We also conduct ourselves responsibly to dispose end-of-service pallets, and other hazardous waste such as motor-vehicle batteries; and
- Compliance with international and national standards promulgated in the countries that we operate in. These include: [\[2-28\]](#)
 - (i) International Air Transport Association (“IATA”), a trade association for the world’s airlines, representing some 320 airlines or 83% of total air traffic;
 - (ii) The Federal Maritime Commission of The United States;
 - (iii) The Customs-Trade Partnership Against Terrorism of The United States;
 - (iv) Transportation Security Administration of The United States; and
 - (v) The various logistics associations at national levels, for example, Singapore Logistics Association, British International Freight Association.

We report on the structure of our group, changes in structure, and financial performance primarily through our Annual Report. In this Report, we focus on economic performance as it relates to sustainability. The organizational entities covered in this Report are those presented in our Annual Report. [\[201-1\]](#)

A-Sonic Group's Financial Highlights* (US\$'000)		
	FY 2023	FY 2022
Revenue⁽¹⁾	\$218,524	\$380,031
Expenses	\$(217,717)	\$(373,952)
Staff costs	\$(19,505)	\$(21,263)
Taxation	\$(437)	\$(791)

Note:

1. Our "Revenue" comprises "Turnover" and "Other income".

* Details of A-Sonic's financial information is described in our Annual Report 2023

We target to attain sustainable economic growth annually.

3.3 Direct Economic Value

We are committed to create jobs and career path for employees, and offer competitive remuneration. As at 31 December 2023, A-Sonic Group employed 585 (2022: 649) people. We paid US\$19.505 million (2022: US\$21.263 million) in compensation and benefit for full-time and part-time employees. Of the US\$19.505 million (2022: US\$21.263 million), US\$1.821 million (2022: US\$1.866 million) relate to retirement plans. [201-3]

In addition, we pay taxes to local and national government in certain countries that help fund community infrastructure and public services.

We received a total of approximately US\$0.219 million (2022: US\$0.305 million) of financial assistance from various government, interims largely for incentive and development grants. [201-4]

3.4 Understanding Climate Change on Our Business [201-2]

3.4.1 Our Business

3.4.1.1 A-Sonic Group is engaged substantially in providing logistics supply chain management services. Approximately 99.9% of our Group's turnover was generated from our logistics business unit in FY 2023 (FY 2022: 99.7%), and the remaining 0.1% (FY 2022: 0.3%) was generated from our aviation business unit .

3.4.1.2 In the course of providing our logistics services to customers, we purchase: (i) air freight space from airlines; (ii) ocean freight space from ocean liners; (iii) rail freight space from rail operators; or (iv) road transportation from land transportation or truckers. In addition, we may purchase warehousing services in cities that we do not have our own warehouse. These logistics business activities constituted: (i) 99.9% of our Group's turnover in FY 2023 (FY 2022: 99.7%); and (ii) 89.8% of our Group's total assets related to our logistics business unit in FY 2023 (FY 2022: 90.9%). These are shown at Table I (item ii) and Table II (item ii) at paragraph 3.4.1.4 below.

3.4.1.3 Notwithstanding the purchase of third-party products and services, the A-Sonic Group, in particular, our subsidiary in Singapore, has a land transportation business unit. This logistics business segment owns and operates motor vehicles to provide island wide land transportation logistics to our multi-national and/or local customers in Singapore. The land transportation business generated from our own motor vehicles constituted only: (i) 2.9% of our Group's turnover in FY 2023 (FY 2022: 1.8%); and (ii) 1.3% of our Group's total assets in FY 2023 (FY 2022: 1.7%). These are shown at Table I (item (ii)(b)), and Table II (item (ii)(b)) at paragraph 3.4.1.4 below.

3.4.1.4

Table I: A-Sonic Group's Turnover Generated from Third-Party Assets
[See below item (ii)(a)]
Versus
Our Own and/or Operated Motor Vehicles
[See below item (ii)(b)]

A-Sonic Group's Business Activities/Services	Services Provided By Third Party Operators vs Our Own Operators	Turnover FY 2023		Turnover FY 2022	
		US\$m	%	US\$m	%
(i) Aviation business	Purchase and sale of aircraft and aircraft engines	0.014	0.1	1.301	0.3
(ii) Logistics business					
(a) Logistic solutions, including air / sea / rail / road freight; customs clearance; warehousing and cross-docking	Third-Party Service Providers: Airlines carriers, Ocean carriers, Rail operators, and truckers	209.766	97.0	370.834	97.9
(b) A-Sonic Logistics own land transportation business	We own and operate the motor vehicles	6.247	2.9	6.646	1.8
Total Group's Turnover		216.027	100.0	378.781	100.0

**Table II: A-Sonic Group's Assets Related to Our Logistics Business
[See below item (ii)(a)]
versus
Engaged in Land Transportation in Singapore
[See below item (ii)(b)]**

A-Sonic Group's Business Activities/Services	Services Provided By Third Party Operators vs Our Own Operators	Assets FY 2023		Assets FY 2022	
		US\$m	%	US\$m	%
(i) Aviation business	Purchase and sale of aircraft and aircraft engines	8.918	10.2	8.770	9.1
(ii) Logistics business					
(a) Logistic solutions, including air / sea / rail / road freight; customs clearance; warehousing and cross-docking	Third-Party Service Providers' Assets: Airlines carriers, Ocean carriers, Rail operators, and truckers	77.373	88.5	85.780	89.2
(b) A-Sonic Group's own land transportation business	We own and operate the motor vehicles	1.140	1.3	1.669	1.7
Total Group's Assets		87.431	100.0	96.219	100.0

3.4.1.5 Table I (item (ii)(b)) and Table II (item (ii)(b)) above, indicate that we can actively and directly manage carbon emission from our motor vehicles. In contrast, we are unable to actively or directly influence or manage the aircraft, ocean vessels, or trucks operated by third parties. Where practicable, we are mindful in the selection of our service providers that adopt ESG recommendations.

3.4.2 Task Force on Climate-related Financial Disclosures ("TCFD")

3.4.2.1 Governance

1a. Describe the Board's over-sight of Climate-related Risk and Opportunities.

The Board oversees ESG matters (including climate) pertaining to our business. Climate-related risks and opportunities affect the way we operate our business, and how these can have significant influence in our short, medium and long term investments.

1b. Describe Management's role in Assessing and Managing Climate-related Risks and Opportunities.

The three (3) Executives Directors lead the A-Sonic Group's execution of its overall sustainability strategy. They are in turn supported by each business unit heads. Our sustainability strategy includes:

- (i) Assessing and managing climate-related risks and opportunities;
- (ii) Introducing new environmentally responsible products to own or operate our business. For example: Where and when feasible to use bio-fuel to operate our motor vehicles; transit to electric vehicles; and consider using alternative energies; and
- (iii) Implement IT systems into our Transport Management System to optimize: (a) shortest and fastest route for each of our own motor vehicles when making island wide deliveries to our customers; (b) cargo loading into our vehicles; and (c) reduce waiting and idle time of our motor vehicles.

3.4.2.2 Strategy

2a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.

Climate-related risks and opportunities, directly and indirectly, affect the way we conduct our business. Equally important it also affects the way we make our short, medium and long term investing and financing decisions.

To align our business activities and manage climate-related risk, we may have to expend additional resources to acquire assets to reduce our carbon footprint to meet our goals in short, medium and long term. There is no assurance of the extent to which our efforts would be adequate to meet investor expectations, or standards regarding sustainability performance owing to rapid and significant technological advancements. For example, the development and availability of reliable, affordable and sustainable, electric vehicles, bio-degradable fuel, or alternative fuel vehicles.

While we may encounter significant increase in our operational costs as elaborated above, we see new opportunities may be gained. We will be better positioned to support our clients in their logistic solutions, particularly land transportation services in Singapore, in their decarbonization journeys.

2b. Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.

Global climate change, severe weather conditions, or other natural disaster, including storms, floods, fires, earthquakes, epidemics, pandemics, conflicts, unrest, or terrorist attacks, are potential disruptors to our business. Shipments of cargo are likely to contract, or our transportation costs will increase, either of which may have a material adverse effect on our operating performance and/or financial results.

2c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including 2 degrees Celsius or lower scenario.

In anticipation of the different climate-related scenarios, we continuously monitor, and be more mindful of our preferences and choices in our business decision-making, to mitigate the climate-related risks.

3.4.2.3 Risk Management

3a. Describe the organization's process for identifying and assessing climate-related risks.

We document identifiable risks through multiple avenues, including internal expertise, employee feedbacks and surveys, and external benchmarking.

Once our risks are identified, we complete a risk assessment of the potential impact of a risk by measuring or assessing with the likelihood and impact of the occurrence. The Board undertakes a risk rating exercise that includes a review of current risks, and an evaluation of new or other potential emerging risk areas. We also perform external industry benchmarking where feasible.

3b. Describe the organization's processes for managing climate-related risks.

Risks, including climate change, are assessed based on: (i) relative likelihood; and (ii) potential operational impact.

"Risk Planning" is conducted to evaluate potential disruptions to our business from a variety of risk sources, including climate changes issues related to weather and/or natural disasters and change in governmental policies.

Our business continuity plan takes into consideration alternative plans for deployment in the event a disruption was to occur.

In our organization, the Board delegates "Risk Ownership" to team leaders identified by the business units.

"Risk Controls" and mitigation activities are maintained and owned by the respective team leaders of varying business units. Each of them has to comply with an escalating process of risk monitoring. Each risk owner is responsible to monitor the day-to-day activities and corresponding risk mitigation strategy.

Each risk owner is also required to comply with our "Risk Reporting" procedure. This is an essential risk management process. A risk owner is required to report, communicate, and escalate issues to the top management.

Inherently high risk impact to our organization will be escalated to the Board. These potential risks, including climate changes, include the substantive financial impact on our business operations, revenue, expenditures, or our brand name.

3c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.

Our risk management process considers all risks, including those related to climate. We have similar framework for assessing, reporting, and monitoring risks that involve team leaders of various business units and the Board.

3.4.2.4 Targets and Metrics**4a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.**

The primary metrics that would be directly related to our logistics business in relation to climate-related risks and opportunities are:

- (i) Package carbon intensity (metric tons of CO₂ / packages). However, currently, the equipment for such measurement is either not yet available; or not economically feasible to us. Nonetheless, as technology evolves, and the equipment for measurement becomes more accessible and available, we will assess the adoption of this measurement;
- (ii) Percentage alternative fuels (including synthetic and bio renewable fuels). When these are more accessible, economical, and available, we will assess the adoption of this measurement; and

- (iii) Renewable electricity in facilities or our vehicles (including direct sourcing and purchasing of renewable energy). When these are more accessible, economical, and available, we will assess the adoption of this measurement.

4b. **Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.**

Currently, we do not have reporting policies for Scope 1, Scope 2, and Scope 3 greenhouse gas (“GHG”) emissions.

However, we are aware that any regulations of GHG emission in the future exposes our transportation and logistics businesses to potentially significant new taxes, fees, and other operational costs. Compliance with such future regulations will be additional costs to our operations. We cannot predict the impact any future regulation would have on our cost structure, or operating results.

4c. **Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.**

We support global efforts to mitigate the adverse impact of climate change and environmental sustainability issues. We also advocate for prudent global innovation and investments in new technologies and infrastructure developments.

We are mindful of the above goals. We shall closely monitor the developments, and subject to our operational and economic sustainability, we aim to progress in this direction by 2050.

3.4.2.5 **Mapping to TCFD Recommendations**

Compliance with the TCFD Recommendations are shown in the table “Mapping to TCFD Recommendations” at page 24.

ETHICAL CONDUCT

Fundamental to our sustainability is to conduct our business with integrity and protect our reputation. We strive daily to earn our trust from our employees, customers and suppliers. We adopt strong measures to prevent corruption and comply with applicable laws and regulations.

4.1 Management Approach to Ethical Conduct [2-15] [2-23] [2-27] [3-3]

(a) Governance

Our management approach to ethical conduct is to adhere to our corporate governance structures, policies and processes in a transparent manner. The senior management of A-Sonic executives set a tone of compliance and ethical conduct from the top. A-Sonic is committed to comply with the applicable law and regulation wherever we operate.

A-Sonic has in place an internal code of conduct applicable to all employees. The code of conduct embraces principles on integrity, responsibility and accountability at all levels of the group in the conduct of the group's business activities when dealing with other colleagues customers and suppliers.

The code provides guidance on issues such as:

- Conflicts of interest and appropriate discussion to be made;
- Our policies against corruption and bribery;
- Our policies and procedures, including internal controls and accounting;
- Safeguarding and proper use of our assets and confidential information; and
- Internal code on dealings in securities by all employees and directors.

(b) Reporting ethic concerns

We maintain open communication and transparency. Anyone with a concern is encouraged to speak up without fear of retaliation. Our employees and other stakeholders such as business partners, or customers, may raise any query or report a concern. These options include email, in-person meeting, or tele-communication. We will provide prompt follow up and responses.

(c) Review Concerns

We take alleged violations seriously and respond quickly, with disciplinary or remedial actions where appropriate. A senior representative from an office in a country that we operate in, and a senior representative from our head office, including a legal counsel may be engaged, to participate in the review.

4.2 Combating Anti-Corruption [2-23] [2-27] [205-1]

A-Sonic's policy is to comply with applicable laws, rules and regulations in countries where we operate. Corruption is a business risk that undermines our values. A-Sonic has zero tolerance for corruption behaviors, including bribery and kickbacks. Our Code of Conduct includes policies and procedures that prohibit employees, and people acting on our behalf, from engaging in corruption or any unlawful activities, including violations of the Corruption Act in Singapore, U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and other applicable anti-bribery laws, rules and regulations.

In conducting our business in 15 countries, we work through numerous third parties. In order to mitigate the risk of corruption from third parties, we employ a due diligence process to review their background. We adopt the policy of "know our customers and suppliers". The process starts with identifying and taking ownership of risks, then documenting the information, and verifying the information with independent third parties such as credit agencies, authorities, where feasible.

Periodically, we analyze 100% (2022: 100%) of our business units for compliance risks. One of our primary tool is to rely on internal audit to seek methodically for specific evidence of fraud, corruption, and other operational or process deficiencies. As part of our internal audit process, we also pay particular attention to significant changes in an A-Sonic business entity or its regulatory environment that is likely to increase the risk of unethical practices or inadequate controls.

In addition, we conduct annual surprise special external audit on A-Sonic entity which we have identified to be more susceptible to multiple internal and external factors in any given year. In FY2023, there were zero incidents of non-compliance with relevant laws and regulations, including anti-corruption. We target to maintain this trend for the forthcoming year.

4.3 Whistleblowing Policy [2-23]

A-Sonic Aerospace Limited and its subsidiaries ("A-Sonic" or the "A-Sonic Group") give employees of the Group, customers, service providers, vendors, or third parties, the opportunity to speak up on improprieties, misconduct and/or wrong doings relating to its employees; or the business, financial, or corporate affairs of the A-Sonic Group.

A-Sonic Group has a Whistleblowing Policy and Procedure ("Whistleblowing") which sets out:

- (i) The purpose of A-Sonic's Whistleblowing policy;
- (ii) The reportable malpractices, unethical, or illegal conducts;

- (iii) A-Sonic's designated independent function to investigate whistleblowing reports made in good faith;
- (iv) A-Sonic's policy to ensure the identity of a whistleblower(s) is kept confidential;
- (v) A-Sonic's commitment to ensure protection of the whistleblower(s) against unfair treatment; and
- (vi) The responsibility of A-Sonic's independent Audit Committee to oversee and monitor the whistleblowing policy.

To report any improprieties, misconduct and/or doing relating to the business, financial, or corporate affairs of the A-Sonic Group, the relevant party may email or mail directly to the A-Sonic independent Audit Committee Chairman at corporate@asonic-aerospace.com, or 10 Anson Road, #24-07 International Plaza, Singapore 079903, respectively.

EMPLOYEE HEALTH, SAFETY & WELLNESS

5.1 Management Approach to Employees [3-3]

The value that continues to guide us as we grow A-Sonic enterprise is the corporate culture that we build together. Our culture aspires us to make lives better, and at the same time, be pragmatic, to be profitable. While we work hard, push ourselves, we must enjoy our work and have fun. We look to each and every employee to incorporate our sustainability principles into their work.

Our priority is to promote from within the group as a means of engaging and retaining our people, as well as bringing valuable external experience and continuity to our business. We aim to promote from within means that we emphasize on developing our people within their current positions of greater responsibility. However, we may have to bring in outside specialists to expand our skill set and meet new challenges.

We continually evaluate how we work, how we engage our people, how we provide development opportunities, and how we define and deliver rewards.

We face a few issues in reality. These include:

- (i) The rapidly transforming industry trends relating to the logistics industry, particularly in the sphere relating to e-commerce and e-fulfilment;
- (ii) Growth in new geographic and new emerging market trends in various industries. The evolving and changing global market place means that we must develop a more diverse, global workforce that is aligned to the dynamic industry trends in the logistics industry;
- (iii) We strive to offer attractive and holistic experiences and opportunities to continually enhance our employee retention and engagement strategies;
- (iv) While we promote internally, we are mindful of the need to acquire specialized skill sets. New technologies and innovations are emerging daily, and faster, and we strive to develop the skills needed for the next-generation logistic solutions. Hence, we may recruit externally, to reinvigorate our talent pool.

We strive to align our human capital strategy with our business strategy, and to continue to evolve to address the rapidly changing marketplace realities.

We focus on two (2) strategic initiatives, as well as the transformation of the HR function and its on-going support required to run the business:

- (a) First initiative - build a strong global talent pool, which is vital to our ability to grow and create value. Our management team is directly involved in this initiative; and

- (b) Second initiative - align our remuneration to incentivize and drive our employee engagement and business outcomes. We adopt a holistic remuneration approach, including compensation, healthcare, retirement, voluntary benefits, insurance, and various staff benefits.

Our human capital strategy also emphasizes on effective two-way communication with employees to:

- (a) help us define and execute our strategies;
- (b) identify and address issues as they may arise; and
- (c) measure the effectiveness of the policies and practices.

We often use employee feedbacks to better understand the changing needs of our workforce, improve operational processes, and match the rewards and recognition programmes. Our top management is directly involved in such meet-the-employee sessions. [2-29]

5.2 Workforce Diversity & Inclusion [3-3] [405-1]

Cultivating a diverse workforce and inclusive work environment can help increase talent engagement, foster innovation, and offer different perspectives to an issue, or problem-solving approaches.

We operate in 15 countries, and we recognize that diversity is defined differently in varying countries. We believe that the process of building a diverse workforce begins with recruiting talented people regardless of their race, religion, gender identity, nationality or age. We reward base on merits and performance.

STATISTICAL SNAPSHOT OF A-SONIC DIVERSITY

Employee Categories	Age Group (Global)					
	< 30 yrs		30 – 50 yrs		> 50 yrs	
	2023	2022	2023	2022	2023	2022
	%	%	%	%	%	%
Senior Management	0%	0%	2.6%	3.1%	2.7%	2.3%
Middle Management	0.2%	0%	6.1%	7.9%	4.1%	3.1%
Admin / Technical	3.4%	2.9%	7.2%	6.0%	2.8%	2.6%
Operations / Business Development / Sales / Customer Service	7.2%	12.0%	41.3%	43.1%	22.4%	17.0%
Total	10.8%	14.9%	57.2%	60.1%	32.0%	25.0%

Employee Categories	Gender			
	Male		Female	
	2023	2022	2023	2022
	%	%	%	%
Senior Management	2.7%	3.0%	2.6%	2.3%
Middle Management	6.2%	5.4%	4.3%	5.6%
Admin / Technical	3.3%	2.0%	10.1%	8.8%
Operations / Business Development / Sales / Customer Service	49.0%	50.9%	21.8%	22.0%
Total	61.2%	61.3%	38.8%	38.7%

We believe that diversity and inclusion supports the economic sustainability of our business by helping us to better understand and meet the needs of our customers, as well as strengthening our workplace environment. Each employee is free to bring their ideas to the table, and is not constrained to hold back in any way.

While we target diversity, in terms of talented staff, and varied skill sets, gender equality and balance, we must connect, integrate and align our shared corporate vision. Hence, our corporate culture is inclusion to further strengthen the engagement of our workforce.

5.3 Employee Health, Safety & Well Being [\[401-1\]](#) [\[401-2\]](#)

Our corporate culture aspire us to make lives better, and at the same time, be pragmatic, to be profitable. We adopt a holistic wellness approach for our employees. Our holistic programme focuses on three critical aspects:

- (i) physical health and safety;
- (ii) work-life balance; and
- (iii) financial wellness.

During the year ended 31 December 2023 and 31 December 2022, the data on the new employee hires and turnover is as follows : [\[401-1\]](#)

Number and Rate of Employee Hires by Age Group

Age Group	Number of new hires		% of new hires	
	2023	2022	2023	2022
Under 30 years old	35	55	6.0%	8.5%
30 -50 years old	43	69	7.3%	10.6%
Over 50 years old	22	23	3.8%	3.5%
Total	100	147	17.1%	22.6%

Number and Rate of Employee Hires by Gender

Gender	Number of new hires		% of new hires	
	2023	2022	2023	2022
Male	77	97	13.2%	14.9%
Female	23	50	3.9%	7.7%
Total	100	147	17.1%	22.6%

Number and Rate of Employee Hires by Region

Countries	Number of new hires		% of new hires	
	2023	2022	2023	2022
Singapore	55	76	9.4%	11.7%
China	27	49	4.6%	7.5%
Other countries	18	22	3.1%	3.4%
Total	100	147	17.1%	22.6%

Number and Rate of Employee Turnover by Age Group

Age Group	Number of employee turnover		% of employee turnover	
	2023	2022	2023	2022
Under 30 years old	46	44	7.9%	6.8%
30 -50 years old	88	82	15.0%	12.6%
Over 50 years old	23	51	3.9%	7.9%
Total	157	177	26.8%	27.3%

Number and Rate of Employee Turnover by Gender

Gender	Number of employee turnover		% of employee turnover	
	2023	2022	2023	2022
Male	99	134	16.9%	20.7%
Female	58	43	9.9%	6.6%
Total	157	177	26.8%	27.3%

Number and Rate of Employee Turnover by Region

Countries	Number of employee turnover		% of employee turnover	
	2023	2022	2023	2022
Singapore	63	94	10.8%	14.5%
China	79	64	13.5%	9.9%
Other countries	15	19	2.5%	2.9%
Total	157	177	26.8%	27.3%

We target to maintain our employee turnover rate and provide them with opportunities to learn and grow in the forthcoming year as follows:

(i) Physical Health and Safety

In 2023, A-Sonic Group provided health benefits for 585 (2022: 649) employees. We participate in several employee benefit plans to meet the health and wellness needs of our employees. In addition, we make contributions on behalf of employees in statutory provident funds. While there are variations in each country, the following is an overview of A-Sonic employee benefits:

- Medical care, including hospitalization and surgery
- Term life insurance
- Workmen injury compensation
- Supplemental group life insurance
- Business travel accident insurance
- Parental leave

In many countries that we operate, we contribute to the social security systems that generally provide health, unemployment, disability, and retirement benefits for employees in that country.

At A-Sonic, safety begins with a healthy individual who takes safety precautions at home and at work. We are mindful to focus on fitness, adequate rest, and stress management, when assigning work schedules for our employees. In certain countries that we operate, we allow certain flexibility in working hours to better manage their stress owing to extenuating personal circumstances.

An on-going focus is to enforce stringent internal policies governing working hours, rest hours, rest facilities, for employees who drive and operate vehicles. These policies are tailored to different types of work we do, as well as to the law and regulations in the countries and states that we operate.

(ii) Work-life balance

We target for work-life balance to help our employees better manage daily stress. Apart from striving to automate routine work schedules, we work towards more flexible and shorter work-week by increasing productivity.

Our Human Resource Department also provides counseling to employees that require help to manage stress. We empower managers to support troubled employees during times of personal or professional upheaval.

(iii) Financial Wellness

Financial issues can be a major source of stress. To support employees, our Human Resource Department provides counseling.

5.4 Recruitment, Training & Development [3-3] [404-2]

We target to recruit good people and retain them with us for the long-term. Our management approach includes:

- Promoting from within;
- Offering a range of on-the-job training and development opportunities; and
- Identifying an employee's potential early to accelerate career development.

We adopt an unwritten policy to promote from within before considering a new hire, transferring employees into equivalent positions, job-rotation to train them for higher positions, or new assignments. We encourage continuous learning and on-the-job training by job rotation where feasible.

We target to recruit people with the requisite skill sets and attributes regardless of their race, nationality, gender identity, age or religion. We strive to recruit people from within the local community in the country that we operate.

We leverage on technology to improve our recruitment process. For example, a candidate from anywhere in the world may access our website to submit an employment application. We also engage in advertising, social media, recruitment events, and other communication modes.

Our approach to training and development is one of shared responsibility among the company, individual employees, and their managers. To prepare our employees for their tasks and assignments, we combine training and development opportunities with exposure and on-the-job training.

We are targeting to evolve towards a more self-directed development model in which our employees and their managers collaborate to determine beneficial training programmes and development opportunities. Training and development include constructive feedback, coaching, and counseling from managers and co-workers.

We encourage management employees to continue their career development and job-related education. We also offer interns from higher learning institutions on-the-job programmes.

MAPPING TO TCFD RECOMMENDATIONS

Recommended Disclosures	Response & Reference	Source																			
<p>1. Governance</p> <p>1a. Describe the organisation's governance around climate related risks and opportunities</p>	<ul style="list-style-type: none"> Refer to "Governance" in "TCFD" Refer to Sustainability Governance 	Sustainability Report, page 3 and page 10																			
<p>1b. Describe management's role in assessing and managing climate-related risks and opportunities</p>			<p>2. Strategy</p> <p>2a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term</p>	<ul style="list-style-type: none"> Refer to "Strategy" in "TCFD" 	Sustainability Report, page 11	<p>2b. Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning</p>	<p>2c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</p>	<p>3. Risk Management</p> <p>3a. Describe the organisation's process for identifying and accessing climate-related risk</p>	<ul style="list-style-type: none"> Refer to "Risk Management" in "TCFD" 	Sustainability Report, page 11- 12	<p>3b. Describe the organisation's process for managing climate-related risks</p>	<p>3c. Describe how the process for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management</p>	<ul style="list-style-type: none"> Refer to "Risk Management" in "TCFD" Refer to "Risk Management and Internal Controls" in Annual Report 	<p>Sustainability Report, page 12</p> <p>Annual Report, page 24</p>	<p>4. Metrics and Targets</p> <p>4a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with strategy and risk management process</p>	<ul style="list-style-type: none"> Refer to "Targets and Metrics" in "TCFD" 	Sustainability Report, page 12-13	<p>4b. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions and related risks</p>	<ul style="list-style-type: none"> Refer to "Targets and Metrics" in "TCFD" 	Sustainability Report, page 13	<p>4c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets</p>
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GRI Content Index				
GRI Standard	Disclosure Number	Disclosure Title	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
GRI 2: General Disclosures 2021	The organization and its reporting practices			
	2-1	Organizational details	1.1, page 1, 2.4, page 5	N
	2-2	Entities included in the organization's sustainability reporting	2.4, page 5	N
	2-3	Reporting period, frequency and contact point	2.4, page 5	N
	2-4	Restatements of information	There was no restatement of information.	N
	2-5	External assurance	2.5, page 6	N
	Activities and workers			
	2-6	Activities, value chain and other business relationships	1.1, page 1, 3.1, page 6, 3.2.1, page 6, Annual Report	N
	2-7	Employees	1.1, page 1	N
	2-8	Workers who are not employees	Not applicable	N
	Governance			
	2-9	Governance structure and composition	2.1, page 3	N
	2-10	Nomination and selection of the highest governance body	Corporate governance, Annual Report page 14	N
	2-11	Chair of the highest governance body	Corporate governance, Annual Report page 18	N
	2-12	Role of the highest governance body in overseeing the management of impacts	Corporate governance, Annual Report page 18	N
	2-13	Delegation of responsibility for managing impacts	2.1, page 3	N
	2-14	Role of the highest governance body in sustainability reporting	2.1, page 3	N
	2-15	Conflicts of interest	4.1, page 14	N
	2-16	Communication of critical concerns	2.3, page 4	N
	2-17	Collective knowledge of the highest governance body	Corporate governance, Annual Report page 14	N
	2-18	Evaluation of the performance of the highest governance body	Corporate governance, Annual Report page 19	N
	2-19	Remuneration policies	Corporate governance, Annual Report page 22 and 23	N
	2-20	Process to determine remuneration	Corporate governance, Annual Report page 22	N
	2-21	Annual total compensation ratio	We do not disclose against this metric due to confidentiality constraints.	N
	Strategy, policies and practices			
	2-22	Statement on sustainable development strategy	1.2, page 2	N
	2-23	Policy commitments	4.1, page 14-15, 4.2, page 15, 4.3, page 15-16	N
	2-24	Embedding policy commitments	2.1, page 3	N
	2-25	Processes to remediate negative impacts	4.1, page 14-15	N
	2-26	Mechanisms for seeking advice and raising concerns	4.1, page 14-15	N
2-27	Compliance with laws and regulations	4.1, page 14-15, 4.2, page 15	N	
2-28	Membership associations	3.2.2, page 7-8	N	
Stakeholder engagement				
2-29	Approach to stakeholder engagement	2.2, page 4, 2.3 page 4-5, 5.1, page 17-18	N	
2-30	Collective bargaining agreements	1.1, page 1	N	
GRI 3: Material Topics 2021	3-1	Process to determine material topics	2.3, page 4-5	N
	3-2	List of material topics	2.3, page 4-5	N
	3-3	Management of material topics	2.3, page 4-5	N

GRI Standard	Disclosure Number	Disclosure Title	Page reference and reasons for omissions, if applicable	Externally Assured (Y/N)
Economic Performance				
GRI 3: Material Topics 2021	3-3	Management of material topics	2.2, page 4, 2.3, page 4-5, 3.1, page 6, 3.2, page 6-8	N
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	3.2.2, page 7-8	N
	201-2	Financial implications and other risks and opportunities due to climate change	3.4, page 9-13	N
	201-3	Defined benefit plan obligations and other retirement plans	3.3, page 8	N
	201-4	Financial assistance received from government	3.3, page 8	N
Anti-corruption				
GRI 3: Material Topics 2021	3-3	Management of material topics	2.2, page 4, 2.3, page 4-5, 4.1, page 14-15, 4.2, page 15	N
GRI 205 : Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	4.2, page 15	N
Employment				
GRI 3: Material Topics 2021	3-3	Management of material topics	2.2, page 4, 2.3, page 4-5, 5.1, page 17-18	N
GRI 401 : Employment 2016	401-1	New employee hires and employee turnover	5.3, page 19-22	N
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	5.3, page 19-22	N
Training and education				
GRI 3: Material Topics 2021	3-3	Management of material topics	2.2, page 4, 2.3, page 4-5, 5.4, page 22-23	N
GRI 404 : Training and Education 2016	404-2	Programs for upgrading employee skills and transition assistance programs	5.4, page 22-23	N
Diversity and Equal opportunity				
GRI 3: Material Topics 2021	3-3	Management of material topics	2.2, page 4, 2.3, page 4-5, 5.2, page 18-19	N
GRI 405: Diversity and Equal opportunity 2016	405-1	Diversity of governance bodies and employees	5.2, page 18-19	N



A-SONIC AEROSPACE LIMITED

Co. Reg. No. 200301838G

10 Anson Road #24-07 International Plaza
Singapore 079903

T (65) 6226 2072 / F (65) 6226 2071

www.asonic-aerospace.com