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TAKING THE
BUSINESS TO THE
NEXT LEVEL

2023 SUSTAINABILITY REPORT

CONTENTS

Overview

ABOUT DYNA-MAC HOLDINGS LTD (DYNA-MAC)
[GRI 2-1, 2-6]

Established in 1990, Dyna-Mac has transformed into a leading Modules Specialist and engineering contractor. Dyna-Mac's expansion includes engagements in larger, more complex projects. The Company is publicly listed on the Singapore Stock Exchange (SGX) Mainboard, headquartered in Singapore, and maintains partnerships across various countries.

Dyna-Mac specializes in a broad range of services including detailed engineering, procurement, fabrication, construction, and onshore pre-commissioning & commissioning. Our primary focus lies in providing offshore topside modules and facilities for FPSOs (floating production storage and offloading vessels), FSOs (floating storage and offloading vessels), FLNGs (floating liquefied natural gas vessels), and FSRUs (floating storage and regasification units). We also excel in delivering onshore modules for hydrocarbons industries and green energy sectors, emphasizing carbon capture and storage, hydrogen, and ammonia solutions.

Transformation for Growth
In our pursuit to remain at the forefront of an evolving industry, Dyna-Mac harnesses the advantages of purpose-built module fabrication facilities, diverse skill competences, and the collective strengths of our partners. Venturing into new sectors such as LNG modules and green energy, specifically focusing on decarbonization through carbon capture and storage, hydrogen, and ammonia production modules, forms a pivotal aspect of our expansion strategy. This strategic diversification, coupled with leveraging of our core capabilities, positions Dyna-Mac to ascend the value chain and adapt to the dynamic shifts in the energy industry landscape.

To fortify our strategic presence, we expanded and optimized our yard facilities in Singapore, actively engage in partnerships with esteemed institutions and specialists globally, forging alliances with renowned engineering leaders. These collaborations empower Dyna-Mac to undertake large-scale projects, internationally.

Over the years, Dyna-Mac has achieved commendable productivity milestones through enhancements in infrastructure, innovative strategies, and comprehensive training programs. Seeking to further optimize operations, elevate product quality, and reduce dependency on manual labour, we focus on integrating automation into our fabrication processes.

This includes the implementation of automated CNC beam-cutting and edge-rounding machinery, along with the establishment of semi-automatic production lines catering to pipe and beam fabrication across various sizes. These initiatives mark our commitment to efficiency, technological advancement, and delivering top-tier quality across our projects.

Our Vision
To grow as a leading global provider of modular construction and sustainable energy products.

Our Mission
To be the partner of choice in the industries we serve by our commitment to high safety standard, on-time delivery and continuous innovation and solutions that ensure quality products.

Corporate Core Values
[GRI 2-23]

Our six core values support our vision, shape the culture, and chart the direction for Dyna-Mac. We strongly believe in fostering a safe working environment with Zero Harm to people, property, and the environment. Our positive attitudes and strong teamwork are key to the success of the business and achieving total customer satisfaction. We put these values into practice to create benefits for our customers, employees, partners, and the communities we serve. We are committed to build sustainable businesses that deliver long-term growth and value for all our stakeholders.

- Integrity

- Customer Focus

- Health, Safety and Environment (HSE)

- People Development

- Teamwork

- Positive Attitude

2023 Sustainability Performance Highlight

561 Tonnes
Wood waste diverted from disposal

8,146
Total Training Hours
(HSE, Technical, Soft Skills)

5,927 GJ
Generated from renewable solar energy

ZERO
fatality

100%
Compliance with code on conduct policies

ZERO
Major Injuries

Sustainability Performance Highlights

ABOUT THIS REPORT
[GRI 2-3]

In this seventh annual sustainability report, Dyna-Mac outlines its thorough strategy for embedding Environmental, Social, and Governance (ESG) factors across its management, policies, and operations. This report stands as proof of our dedication to transparent and accountable sustainability reporting. This commitment to transparency and accountability reflects our pursuit of a sustainable future, fostering trust and active engagement among those involved in our mission.

Scope of the Report
[GRI 2-1, 2-2, 2-3, 2-4]

This report covers our sustainability performance in the financial year from 1 January 2023 to 31 December 2023. We are delighted to present an overview of our strategies, initiatives, and performance concerning our significant ESG topics. The details enclosed in this report pertain to our activities in Dyna-Mac Engineering Services Pte. Ltd. Specifically, it encompasses the operations of our corporate office, steel warehouse, and processing facilities situated in Singapore, unless specified otherwise. There was no significant change to the Company's size, structure, ownership, or supply chain during the reporting period. This report contains no restatement.

Dyna-Mac Keppel Philippines Inc. were excluded from this report as it is currently in the process of liquidation. Due to its limited and small operations, Dyna-Mac Offshore Services Pte. Ltd has been omitted from this report. Our other entities, Dyna-Mac Offshore Engineering (Shanghai) Co. Ltd, Dyna-Mac Heavy Industry (Jiangsu) Co. Ltd, DM-CMHI Offshore Engineering (Jiangsu) Co. Ltd, were also excluded as we only provide manpower for the joint-venture and there are no operations at these entities.

In alignment with our dedication to sustainability, there will be no printed hardcopies of the report.

Reporting Framework
This sustainability report has been developed in accordance with the Global Reporting Initiatives ("GRI") using the GRI Standards 2021. This framework was selected for its global recognition and widespread use, facilitating enhanced comparability of the Company's disclosures with industry peers. The report's disclosures align with GRI's Reporting Principles, ensuring accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability. For further details, the GRI content index is available on page 45 within the report.

This report also complies with the sustainability reporting requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rule 711A and 711B. It has also been developed while referencing the six primary components stated in SGX-ST Listing Rule 711B on the "comply or explain" basis, that includes – 1. Material ESG factor, 2. Climate-related Disclosures consistent with the recommendations of TCFD, 3. Policies, Practices and Performance, 4. Targets, 5. Sustainability Reporting Framework and 6. Board Statement and associated governance structure for sustainability practices.

Confirmation and Approval
[GRI 2-2c, 2-3c]
The information regarding policy, practices, and performance presented in this report was sourced from official documents and operational statistics of Dyna-Mac within the report's specified scope. Endorsed by the Board of Directors on 19 April in 2024, the sustainability report was subsequently published on 19 April in 2024.

Assurance
[GRI 2-5]
We engaged an Internal Audit Function to evaluate our current sustainability reporting processes. This internal review followed The Institute of Internal Auditors' International Standards for the Professional Practice of Internal Auditing. The assessment scope covered a risk-based review of processes, including sustainability governance, risk identification and assessment of ESG-related aspects, relevant sustainability reporting, climate-related disclosures, and compliance with local regulatory requirements. For this reporting year, external assurance was not pursued.

Feedback
[GRI 2-3d]
Your insights assist us in refining our sustainability initiatives and enhancing our reporting practices, ensuring continuous improvement in our commitment to sustainability. We appreciate your contribution to our ongoing efforts toward a sustainable future. If you have any feedback and questions about this report, please email sustainability@dyna-mac.com

MESSAGE FROM THE BOARD
[GRI 2-3]

Dear Stakeholders,

As we close another year, it's a time of reflection and forward-looking anticipation for Dyna-Mac. Dyna-Mac upholds an enduring commitment to sustainability, balancing growth with environmental care and societal responsibility. Our approach caters to diverse stakeholders – employees, customers, investors, vendors, communities, and regulators. Anchored by a thorough Materiality Assessment, guided by the Sustainability Steering Committee, we identify and prioritize impactful areas, driving meaningful change.

ESG Governance, Ethics, and Risk
At Dyna-Mac, our commitment to Environmental, Social, and Governance (ESG) principles is deeply ingrained in the governance activities of our Board of Directors (BOD), ensuring alignment with sustainable development goals, and creating lasting value for stakeholders. Upholding ethical standards is fundamental, guided by our Vision, Mission, Core Values, and Code of Conduct, fostering integrity and compliance at every level. Our robust Enterprise Risk Management Framework allows proactive identification and mitigation of potential risks, ensuring readiness and resilience amid evolving landscapes for long-term prosperity. We are committed to embedding policy commitments and integrating sustainability into our framework.

It's All About the People
People are our greatest asset. We are committed to creating an inclusive workplace, we value every individual and uphold meritocracy in recruitment and rewards, fostering an engaged workforce aligned with our sustainability objectives. Prioritizing health, safety, and environmental protection, our proactive approach ensures the well-being of employees, customers, and subcontractors. Through regular training and awareness programs, we reinforce a strong safety culture, resulting in zero fatalities this year and an impressive zero Lost Days Rate, showcasing our dedication to a safe working environment.

Being a Responsible Steward of the Environment
Environmental sustainability is a primary focus for us, driving our commitment to minimize our ecological impact. From managing energy consumption and carbon emissions to deploying solar energy solutions, our initiatives aim for a healthier planet and responsible resource use.

Despite higher activity levels, we have successfully implemented energy-saving measures and adopted more energy efficient and low-carbon technologies, which have allowed us to decouple business growth from energy and emission intensity. Moreover, our energy consumption from solar power in 2023 reached 1,646,485 kWh. This shows our commitment to operational efficiency and sustainability.

Another noteworthy initiative in our efforts to reduce our carbon footprint which aims to promote the transition to low-carbon business practices, includes utilizing solar panels as a source of energy and maximizing the use of LED lights across our facilities.

Our responsible waste management practices, including efficient waste segregation and recycling programs, further showcase our commitment to environmental stewardship and fostering a sustainability culture across our organization and the broader community.

Closing Remark
As we march forward, our commitment to sustainability grows stronger. Continual innovation and a pursuit of excellence define our path. Embracing an ever-evolving journey toward sustainable development, Dyna-Mac explores new technologies and practices to reduce our environmental impact and boost operational efficiency. Our aim: deeper integration of sustainability into our business strategy, guiding every decision and action we undertake.

Our employees are the bedrock of our success, their dedication and hard work driving our achievements. To our shareholders, your unwavering trust fuels our pursuit of ambitious goals and meaningful change. To our wider stakeholders-customers, vendors, communities-your collaboration shapes our trajectory. Together, we forge a sustainable, resilient future.

Facing the year ahead, optimism and determination drive us. Together, we'll advance our sustainability journey, creating enduring value for our company, stakeholders, and the world we share.

Thank you for being a part of Dyna-Mac's journey. Let us continue to work together towards a brighter, more sustainable future.

Sincerely,

Board of Directors

Climate and Sustainable Governance

SUSTAINABILITY LEADERSHIP
Governance Structure

Board Composition
[GRI 2-9a, 2-9b, 2-9c, 2-11, 2-12, 2-19b]
At Dyna-Mac, a robust governance framework drives our strategy, ensuring lasting value for stakeholders. Led by the Board, responsible for setting objectives, values, and effective controls, it comprises four Directors. Supported by sub-committees like the Audit Committee ("AC"), the Nominating Committee ("NC") and the Remuneration Committee ("RC"), they oversee sustainability and climate risks, each with specific Terms of Reference governing their duties, regulations, and decision-making processes. For more detailed corporate governance disclosures 2-9 to 2-21, please refer to our Corporate Governance Report section of our 2023 Annual Report.

The Board comprises of 3 standing committees, who play different roles in overseeing company's overall sustainability approach:

Audit Committee (AC)	Nominating Committee (NC)	Remuneration Committee (RC)
The AC focuses on complying with legal and auditing standards. The committee evaluates Dyna-Mac's sustainability management processes and infrastructure, including the effectiveness of its sustainability management systems.	It develops and maintains a transparent and formal process for appointing new directors. It is the NC's goal to develop a board that is diverse and inclusive to derive value from long-term performance.	RC reviews and recommends to the Board a framework of remuneration for the Board and key management personnel, as well as remuneration packages for each director. As regulatory focus increases on governance and sustainability performance, the RC will consider developing remuneration plans that are linked to long-term environmental, social and governance (ESG) goals.

Roles & Responsibilities of Standing Committees

Nomination and Selection of Board Members
[GRI 2-10, 2-18]
The Board at Dyna-Mac is meticulously curated to ensure diverse expertise across engineering, legal, finance, and environmental sectors. Committed to fostering inclusivity, the Nominating Committee evaluates candidates' backgrounds, considering factors like gender, age, and ethnicity, to ensure a well-rounded, capable, and diverse leadership team that aligns with the company's sustainability goals.

Independence of the Board
[GRI 2-11b, 2-15, 2-16]
The Board's independence at Dyna-Mac is paramount, ensuring unbiased decision-making and accountability. If a director encounters or anticipates a conflict of interest, they will promptly disclose it by providing written notice outlining the specifics to the Secretary and/or the Executive Chairman & CEO. This disclosure will be presented at the Directors' meeting for acknowledgment and discussion if required. Should any concerns persist despite attempts to resolve them with the Chairman and Management, communication channels involve the Lead Independent Director. Throughout FY2023, all matters of concern were promptly conveyed to and resolved by the Board.

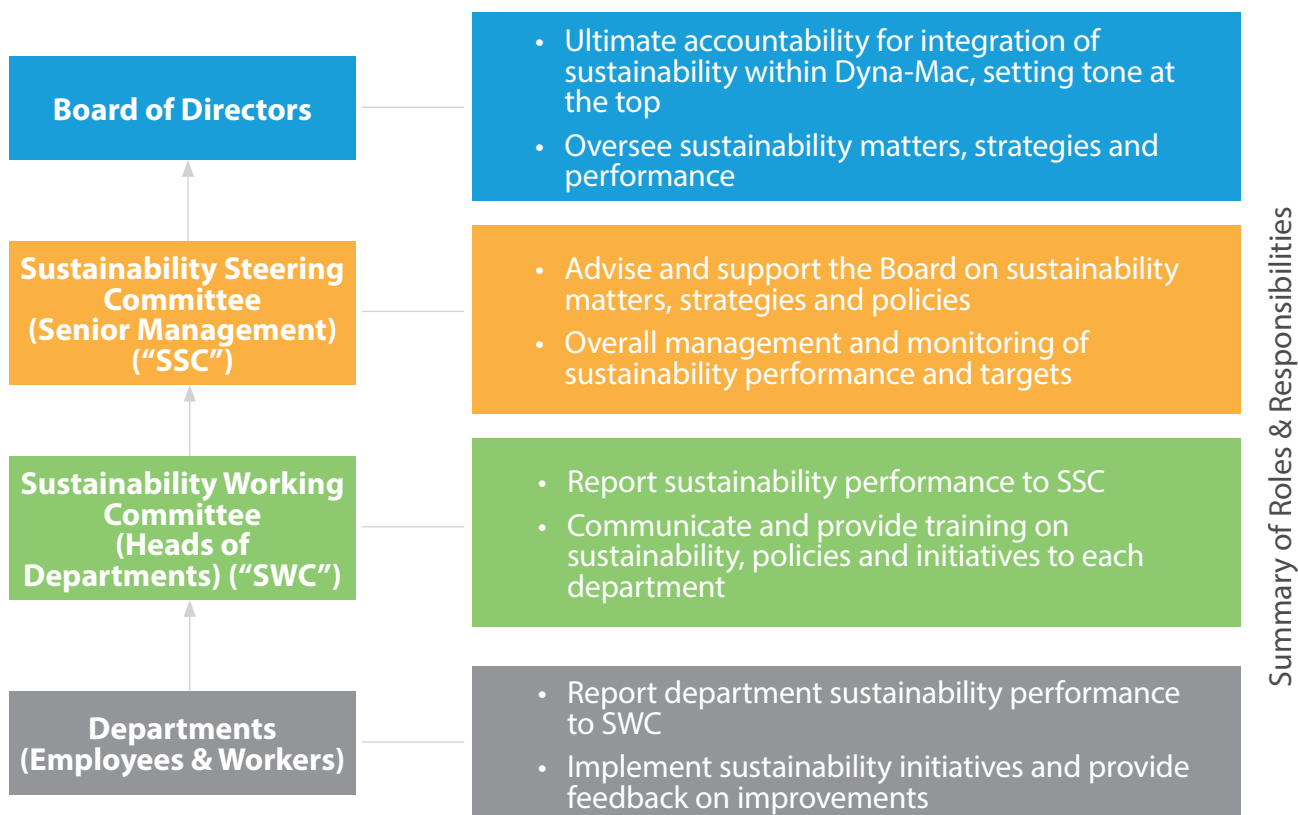Remuneration of Board Members and Executives
[GRI 2-19a and 2-20]
The remuneration framework for Board Members and Executives at Dyna-Mac is meticulously structured to align with the company's performance and sustainability objectives. A portion of the Executive Chairman & CEO and senior management's remuneration is tied to both Group performance and individual key achievements. External consultants may be engaged by the RC to advise on a comprehensive remuneration policy and ascertain appropriate compensation levels for Directors and Management, ensuring competitiveness within the Group.

The Executive Chairman & CEO receives a basic salary, an annual bonus correlated with Group and personal performance, and participates in the company's Employee Share Schemes. No termination, retirement, or post-employment benefits are offered under the contracts of service for the Executive Chairman & CEO and senior management personnel. Non-Executive Directors receive Directors' fees based on their contribution levels.

Sustainability Structure
[GRI 2-12, 2-13, 2-14, 2-17]
Dyna-Mac upholds sustainability from its leadership, setting the tone at the top for the entire organization. We strongly emphasize that every member of Dyna-Mac contributes significantly to integrating sustainability into our core operations. Consequently, we have implemented structured procedures for monitoring and reporting to ensure the thorough integration of sustainability practices. In FY2023, the Board also endorsed the list of sustainability topics and climate-related risks. After reviewing the reported information, the Board approved the submission of this Sustainability Report to SGX on 19 April 2024.

	Summary of Roles & Responsibilities
Board of Directors	• Ultimate accountability for integration of sustainability within Dyna-Mac, setting tone at the top • Oversee sustainability matters, strategies and performance
Sustainability Steering Committee (Senior Management) ("SSC")	• Advise and support the Board on sustainability matters, strategies and policies • Overall management and monitoring of sustainability performance and targets
Sustainability Working Committee (Heads of Departments) ("SWC")	• Report sustainability performance to SSC • Communicate and provide training on sustainability, policies and initiatives to each department
Departments (Employees & Workers)	• Report department sustainability performance to SWC • Implement sustainability initiatives and provide feedback on improvements

Roles & Responsibilities

Dyna-Mac's Board supervises sustainability practices in collaboration with senior management, overseeing ESG-related matters, governance policies, and strategic risk management. Once the sustainability strategy is set, the Board allocates capital and partially delegates authority to management. Led by the Executive Chairman & CEO, the Sustainability Steering Committee assesses risks and reports to the Board, while the Sustainability Working Committee implements strategies and monitors ESG performance. This top-down approach embeds sustainability initiatives throughout the company's existing frameworks and values.

Sustainable Development Strategy and Policy
[GRI 2-22, 2-23, 2-24]
Dyna-Mac's sustainability strategy exemplifies a comprehensive approach integrating Occupational Health Safety & Environment (OHS&E) management, environmental performance, compliance with regulations, fulfilment of environmental objectives, and safeguarding the environment, all centred around stakeholder interests. Our commitment to stakeholders is paramount, evident in our robust OHS&E protocols ensuring the well-being of our workforce and communities.

We meticulously monitor and enhance environmental performance, surpassing compliance standards to mitigate impact and foster local ecosystems. By consistently meeting and often exceeding environmental objectives, we actively seek opportunities to minimize our environmental footprint. Our steadfast dedication to environmental preservation aligns closely with stakeholder expectations, underscoring our unwavering commitment to a sustainable future that addresses their concerns while delivering lasting value.

Sustainability Risk and Opportunity Management
At Dyna-Mac, we emphasize the importance of proactive sustainability risk and opportunity management. With the oversight of the Audit Committee, representing the Board, an enterprise-wide strategy and risk assessment initiative have been launched. This exercise aims to establish a robust Enterprise Risk Management Framework, enabling us to meticulously identify, evaluate, and consolidate key risks impacting our organization. This approach allows us to not only address challenges but also leverage opportunities strategically, aligning with our commitment to sustainable practices and informed decision-making.

Managing Climate-Related Risks
[GRI 201-2]
In the year 2022, Dyna-Mac undertook a comprehensive evaluation of climate-related risks. This involved active engagement with stakeholders, including discussions and consultations, along with a thorough examination of our existing operational practices and industry standards. During this process, specific risks were identified, and the company implemented measures to streamline and optimize its approach to addressing these risks. This proactive approach reflects Dyna-Mac's commitment to understanding, managing, and mitigating climate risks in alignment with industry best practices and the expectations of its stakeholders. Following this assessment, Dyna-Mac is poised to take proactive measures to mitigate identified risks and bolster the resilience of its business. In the following years, Dyna-Mac will aim to focus on prioritised risks and include qualitative scenario analysis.

Risk	Likelihood	Time Period	Mitigation
Mandates on and regulation of existing products and services (High)	Likely	Short-term	We continue to improve on vetting our value chain and prepare ourselves in building the reputation looked by other customers in the business.
Increased cost of raw materials (High)	Likely	Short-term	We will work on renewing the contracts and will be able to baseline the impacts upon new contract renewals
Costs to transition to lower emissions technology (Medium)	Possible	Medium-term	Continue to work closely with the departments to understand the opportunities and impacts on business
Enhanced emission-reporting obligations (Medium)	Likely	Short-term	We shall continue to follow the SGX regulations year-on-year as advised
Increased pricing of GHG emissions (Medium)	Likely	Medium-term	We shall continue to work on reducing our GHG emissions by shifting towards renewable energy
Rising mean temperature (Low)	Likely	Medium-term	We will start conducting the qualitative scenario analysis to start with and gradually move towards quantifying the impacts
Rising sea levels (Low)	Possible	Long-term	We will start conducting the qualitative scenario analysis to start with and gradually move towards quantifying the impacts
Increased severity of extreme weather events such as cyclones and floods (Low)	Unlikely	Long-term	We will start conducting the qualitative scenario analysis to start with and gradually move towards quantifying the impacts

List of climate-related risks possibility affecting Dyna-Mac

Definition of time period:

Likelihood	Definition
Short-term	• 1-3 years
Medium-term	• 3-5 years
Long-term	• Up to 2030

Definition of likelihood:

Likelihood	Definition
Frequent	• Up to once in 2 years or more
Likely	• Once in 2 years up to once in 25 years
Possible	• Once in 25 years up to once in 50 years
Unlikely	• Once in 50 years up to once in 100 years
Rare	• Once in 100 years or less

MATERIALITY ASSESSMENT

Stakeholder Engagement
[GRI 2-29]
At Dyna-Mac, we prioritize stakeholder engagement as a cornerstone of our operations. We value their insights and perspectives, actively seeking their input to inform our strategies and decisions. We proactively involve our stakeholders to understand the key social and environmental concerns that hold significance to them. This involvement enhances our decision-making processes and fosters enduring sustainability initiatives. Our commitment to stakeholder engagement underscores our dedication to collaborative progress and inclusive decision-making processes.

Stakeholder Engagement

Stakeholders	Approach to meaningful stakeholder engagement	Key topics and concerns raised	Dyna-Mac's response
Employees	• Meetings, calls, and conferences • Interviews and surveys • Trainings and courses • Newsletters and campaigns • Policies and procedures • Appreciation dinners and other festive events	• Vision, strategy, and direction • Training and development • Occupational health and safety • Equal opportunities • Fair remuneration and progression • Job stability	• Annual engagement and long service award ceremony • Ongoing training programmes • Annual appraisal

Stakeholders	Approach to meaningful stakeholder engagement	Key topics and concerns raised	Dyna-Mac's response
Customers	• Meetings, calls, and conferences • Site visits • Feedback channels	• Product and service quality • Innovation • Occupational health and safety	• Rigorous project engagement and planning • Post-projects surveys
Investors	• Dedicated Investor Relations • Annual General Meetings, meetings, calls, conferences • Annual Reports • Financial information, SGX announcements and circulars • Corporate website	• Vision, strategy, and direction • Economic performance • Corporate governance	• Timely and transparent disclosures
Vendors	• Meetings, calls, and conferences • Interview and surveys • Site visits • Trainings and courses	• Occupational health and safety • Corporate governance • Compliance	• Fair selection process • Efficient processing of payments • Constant engagement with vendors and subcontractors
Communities	• Corporate website • Annual Reports • SGX announcements • Community involvement activities	• Social responsibility and impact • Environmental impact (Air, Water, Waste, Noise etc.)	• Regular update on Company website • Employment for locals, including internships • Employee volunteering, blood donation drive
Government and Regulators	• Meetings, calls, and briefings • Site visits • Industry networking functions	• Corporate governance • Compliance • Socioeconomic, environmental impact • Business collaboration and investment • Sharing of industry best practices	• Proactive engagements with various government bodies and regulators

Stakeholder Engagement

Process of identifying material topics
[GRI 3-1]

Dyna-Mac values the alignment of its material topics with business objectives. For us, a sustainability topic is significant if it reflects our economic, environmental, and social impacts or influences stakeholder decisions. This determination considers our mission, competitive strategy, operational impacts, global sustainability context, and common sector disclosures. Understanding stakeholder concerns is crucial. To achieve this, we conducted a survey to grasp their perspectives on sustainability. Furthermore, we engaged in benchmarking exercises with industry peers. This year, based on a review of emerging issues and stakeholder interests, we updated and added one new material topic, namely Economic Performance.

IDENTIFICATION AND ANALYSIS	We work closely with an independent team of sustainability consultants on a list of potential sustainability matters identified through: • Analysis of trend and developments pertinent to Dyna-Mac and the industry it operates in • Analysis of commonly reported sustainability matters amongst Dyna-Mac's peers' groups and leading reporters in Singapore.
EVALUATION AND PRIORITISATION	Dyna-Mac has undertaken a comprehensive stakeholder engagement initiative by conducting surveys using questionnaires. This strategic approach involves gathering insights from both internal and external stakeholders to enhance the company's understanding of their perspectives and expectations. Stakeholders prioritize material topics by assigning importance ratings on a scale.
VALIDATION AND ASSIMILATION	The process and the result were presented to Dyna-Mac's Board of Directors for their validation and approval.

Three-Step Process for Materiality Assessment

Material topics and management
[GRI 3-2]

The materiality assessment is a yearly process aimed at identifying reporting topics crucial for the Group while remaining attentive to emerging issues. In FY2023, this evaluation solely engaged internal stakeholders, resulting in a comprehensive list of material matters significant for both Dyna-Mac and its stakeholders. The Board discussed and validated sustainability topics relevant to the Company.

List of Material Topics

No.	Material Sustainability Matter	Category	Mapping GRI Standards Topics
1	**Corporate governance**	Governance	GRI 205: Anti-Corruption
2	**Employment**	Social	GRI 401: Employment GRI 404: Training and Education GRI 405: Diversity and Equal Opportunity GRI 406: Non-discrimination GRI 409: Forced or Compulsory Labour
3	**Health and safety**	Social	GRI 403: Occupational Health and Safety
4	**Energy and carbon footprint**	Environment	GRI 302: Energy GRI 305: Emissions
5	**Waste**	Environment	GRI 306: Waste
6.	**Economic Performance**	Economic	GRI 201: Economic Performance

	Material topic	Why this is material	Boundary, where impact of the material topic occurs						Impacts addressed in this report
			Impact within Dyna-Mac's operation	Outside Dyna-Mac's operation					
			Employees	Customers	Investors	Vendors	Communities	Government and Regulators	
Economic									
1	**Economic Performance**	Our strong financial performance is essential for growth, innovation, and its significant societal and economic contributions.	x	x	x	x	x	x	Economic
2	**Anti-corruption**	We are committed to conducting business with integrity and remaining consistent with the highest ethical standards policy against corruption and strive to incorporate this culture into all aspects of our business.	x	x	x	x	x	x	Corporate Governance
Social									
3	**Employment**	We are focused on building a talent pool of employees who are able to deliver high quality work for our customers.	x						Workplace
4	**Training & Education**		x						Workplace
5	**Diversity and Equal Opportunities**		x				x		Workplace
6	**Non-discrimination**	A large proportion of our workforce are foreign workers on fixed-term contracts, who require additional safeguards to protect their wellbeing.	x				x		Workplace
7	**Forced or compulsory labour**	We believe forced labour is a serious violation of a fundamental human right.	x					x	Workplace
8	**Occupational Health and Safety**	Our operations include project works and maintenance services, which presents a risk for the safety of our workers.	x			x		x	Workplace
Environment									
9	**Energy Consumption**	Electricity is used in our offices and fabrication facilities. We also use diesel for transportation and on-site equipment.					x	x	Environment
10	**Greenhouse Gas (GHG) Emissions**	Our electricity and diesel consumption leads to GHG emissions.					x	x	Environment
11	**Waste**	Waste is generated in the office and on-site.					x	x	Environment

List of Material Topics, its importance, and boundaries

Material Topics

CORPORATE GOVERNANCE
[GRI 2-23, 2-26, 2-27, 205, 3-3]

Corruption Risk Management
As a public company listed on the Mainboard of the SGX-ST, we uphold a stringent corruption risk management framework, firmly committed to abiding by the listing requirements and the revised Code of Corporate Governance stipulated by the Monetary Authority of Singapore. Our dedication extends to full compliance with all pertinent laws in Singapore. We firmly embrace the highest standards of business ethics and ethical conduct, recognizing that robust corporate governance is pivotal to ensuring the enduring sustainability and performance of our business. This commitment is embedded in our corporate ethics, ensuring a culture of integrity and ethical conduct across all facets of our operations.

Code of Conduct
Dyna-Mac's Code of Conduct is our compass, defining the ethical principles for all members. Upholding professionalism, ethics, and compliance is crucial for our trusted workplace culture. This extends across our organization, guiding interactions, promoting fairness, and protecting our reputation. To ensure compliance, a comprehensive training program reinforces these policies to all.

Whistle Blowing Policy
Dyna-Mac values transparency and ethical behaviour. Our whistleblowing policy is a mechanism for employees to report concerns or unethical behaviour without fear of reprisal. This confidential reporting avenue ensures that any observed misconduct or irregularities are thoroughly investigated and addressed. We promote an environment where individuals are encouraged to raise concerns if our ethical standards are at risk, strengthening our dedication to integrity and responsibility. Dyna-Mac has established an independent platform administered by InCorp (Internal Auditor) for employees and external parties to raise concerns in confidence about possible irregularities and provide reassurance that they are protected from reprisals for whistle blowing in good faith.

Anti-Corruption/Anti-Bribery/Gifts, Hospitality, and Entertainment Policy
Dyna-Mac is dedicated to conducting its business with the utmost ethical standards and maintains a strict zero-tolerance policy against corruption. The Company is committed to conduct business in an honest way without the use of corrupt practices or acts of bribery to obtain an unfair advantage.

To ensure widespread awareness and compliance, Dyna-Mac communicates its anti-corruption policy during HR Orientation for new staff and reinforces it through periodic HR memos. Ongoing efforts include continuous communication and policy reinforcement to enhance understanding and adherence. Throughout the year, we conducted anti-corruption socialization and training for 4 directors and 949 employees based in Singapore.

In handling gifts, staff must submit a declaration for official gifts received, seeking clearance from management. Annual declarations are mandatory, and any violation of this policy is treated seriously, potentially leading to disciplinary measures, including dismissal without notice. In 2023, we circulated anti-corruption special compliance terms & conditions to 293 vendors. Vendors are required to sign and acknowledge the terms of agreement.

Dealing with Securities

At Dyna-Mac, strict adherence to local regulations is a top priority. In line with SGX Listing Rule 1207, we have established an internal compliance code that guides our employees on dealings related to our securities. We regularly communicate the closed periods for trading in our Company's securities via quarterly emails and maintain a robust whistleblowing policy.

Throughout the reporting period, there were no reported incidents of officers engaging in unauthorized trading of the listed issuer's securities. Furthermore, neither the company nor its employees faced any allegations or legal cases related to corruption, fraud, extortion, or money laundering. Our code of conduct and anti-corruption policies are disseminated to all staff during their HR Orientation, with periodic reminders through HR memos emphasizing the professional and respectful conduct expected in all business dealings, aiming to safeguard the Company's reputation.

MEMBERSHIP AND INITIATIVES
[GRI 2-28]

Dyna-Mac's commitment to sustainability is underscored by our active involvement in industry association. Through partnerships with industry associations and engagement in sustainability-driven initiatives, we exchange best practices, drive innovation, and contribute to industry advancements. These affiliations enable us to stay abreast of sector-specific developments and standards while actively shaping a more sustainable future. We demonstrate our dedication to sustainability through our engagement in external initiatives.

Membership Association

ECONOMIC PERFORMANCE
[GRI 201]

Direct economic impact

SGD **46 million**
For Employee Benefit Expenses

SGD **965 thousand**
of financial assistance from government

Direct Economic Impact Highlight

In the fiscal year 2023, Dyna-Mac achieved a commendable revenue of $352 million, reflecting our steadfast dedication to sustainable economic practices. The following excerpt provides a glimpse into our economic performance, and for a more in-depth analysis, we invite you to peruse the comprehensive financial summary within our Annual Report.

DYNA-MAC'S ECONOMIC PERFORMANCE[1]

Economic Performance Economic	FY 2023 (SGD'000)
Revenue	352,244
Profit After Tax	29,054
Total Expense (including staff costs)	334,334
Staff cost/Employee benefits expenses	46,398
GST receivables	3,309
Income tax credit	3,768
Dividend	10,000

Economic Performance

Note: Economic Performance (GRI 201) is a new material topic for FY2023 hence only 1 year's data is disclosed.

Benefit plan obligations and other retirement plans.

Dyna-Mac is committed to the financial well-being of our employees, strictly adhering to Singapore's CPF regulations to ensure their secure retirement. Our dedication to contributing to the Central Provident Fund reflects our commitment to their long-term financial stability, aligning with our corporate values.

Financial assistance

In 2023, Dyna-Mac received SGD 967 thousand in government financial assistance, reflecting our commitment to transparency and sustainability. This support contributes to strategic initiatives, aligning with our goals for economic resilience and social development. For more details, please refer to our Annual Report.

Total monetary value of financial assistance from government

Financial assistance	Monetary value (SGD'000)
Progressive wage credit scheme	119
CNC Process Improvement Grant	9
CPF transition Offset	7
ESG – Talent Development	15
GRT Internship Programme	19
Jobs Growth Incentive	777
Senior Employment Credit	12
Skill Future Enterprise	9
Total	967

Financial assistance from government

1   Economic Performance data is for Dyna-Mac Engineering Services Pte Ltd only

WORKPLACE

Fair Employment Practices
We prioritize our employees' well-being and growth, ensuring their meaningful engagement and professional fulfilment within our organization. Our practices are designed to be fair, merit-based, and free from discrimination, aiming to attract, reward, and retain talent.

As part of our dedication to fostering a supportive workplace, we are a signatory of the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP). This commitment underscores our pledge to uphold fair HR practices and provide an inclusive environment, irrespective of race, ethnicity, religion, age, or gender.

Our strategy focuses on training, career development, and engagement to retain talent, and we offer a grievance procedure to address labour concerns without fear of consequences. Additionally, we have adhered to TAFEP Tripartite Standards since 2018, in 2022, we have additionally included the Tripartite Standard of Work-life Harmony to further fortify our commitment. This year we have adopted another Tripartite Standard of Age-Friendly Workplaces. Please see below for more details.

Employment of Term Contract Employees	**Grievances Handling**	**Flexible Work Arrangements**
The Group complies with all statutory benefits under the Employment Act and the Child Development Co-Savings Act, in particular leave benefits and termination/non-renewal of contract specifications.	A grievance procedure has been put in place for employees to raise grievances or any work-related concerns to supervisor and management.	We support part-time employment and have revised to shorten work week for some of the support functions employees (from 5.5 days to 5 days). We will review and explore more flexible working patterns to support our operations and yet not lose out on our competitiveness and productivity
Recruitment Practices	**Work-life Harmony.**	**Age-Friendly Workplaces**
The Group believes in fair employment practices and great emphasis is placed on our people	The Group supports employees to effectively manage responsibilities and aspirations in the spheres of work and personal life.	We create an age-friendly workplace that better attract, engage, and retain our employees meaningfully and tap on their wealth of experience.

TAFEP Tripartite Standards

OUR PEOPLE
[GRI 2-7, 2-8, 2-30]

	949 Total Employees		**11%** Female employees
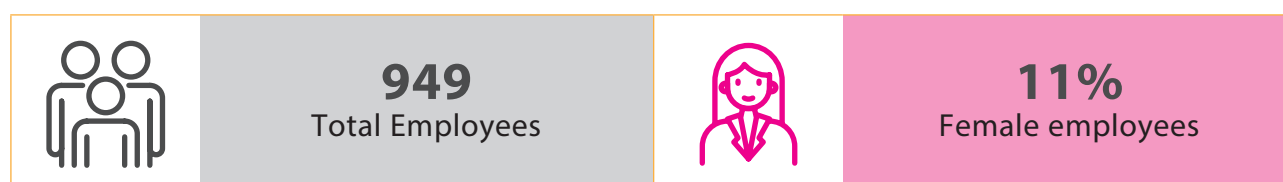
Our People Highlights

We want to create a highly engaged and dedicated workforce as our people are key to our long-term growth and success. We do so by empowering our employees by investing in their professional and personal development and ensure inclusive employment and work environment. As of 31st December, Dyna-Mac had a total of 949 employees[2.]

Year	Employees by gender	
	Male	**Female**
2023	**843**	**106**
2022	777	95
2021	678	83

Employees by Gender

Note:　All our employees work on a full-time basis

Year	Employees by employment contract			
	Permanent		**Contract**	
	Male	**Female**	**Male**	**Female**
2023	**817**	**95**	**26**	**11**
2022	767	90	10	5
2021	662	79	16	4

Employees by employment contract and gender

Within the organization, 9 (nine) individuals, identified as not-employees, work as interns in the industrial attachment and understudy department. They actively contribute to diverse tasks, playing a key role in fulfilling the department's functions.

Dyna-Mac does not adopt collective bargaining agreements as part of its policy. Instead, the Company prioritizes fostering a robust labour-management relationship founded on mutual trust and respect between the Management and employees. Consequently, there are no established procedures or coverage under such agreements for our employees.

2　Our employment figures are derived from the Human Resource department. Numbers are based on full time equivalent and indicate total number of headcounts at the end of the reporting period.

New Hires
[GRI 401-1]

	3.58 % New hiring rate for female employees		19.49 % New hiring rate for male employees

New Hire Highlight

Dyna-Mac prioritizes equality and diversity in recruitment. Our commitment is more than a policy; it's a cultural foundation. Our recruitment procedures adhere to local employment legislation and the Company's equal opportunities policy. Embracing diverse backgrounds and perspectives, we aim for a dynamic workforce, fostering innovation and success through varied talents and experiences.

Dyna-Mac emphasizes recruiting individuals with the requisite technical and soft skills. We strive to expedite the time-to-hire process, reducing it to 50 days from job posting to candidate acceptance, with a targeted 70% success rate. These targets remain dynamic, subject to constant review, reflecting our dedication to optimizing recruitment performance. Moreover, we prioritize a systematic orientation process to facilitate swift assimilation for new hires, ensuring their early efficiency in job roles.

Year	Number of new hires by gender		Percentage New hire rate[3] by gender	
	Male	**Female**	**Male**	**Female**
2023	**185**	**34**	**19.49%**	**3.58%**
2022	218	38	25.00%	4.36%

New Hires by Gender

Year	Total number of new hires by age group			New hire rate[4] by age group		
	Under 30	**30-50**	**Over 50**	**Under 30**	**30-50**	**Over 50**
2023	**81**	**111**	**27**	**8.54%**	**11.70%**	**2.85%**
2022	92	147	17	10.55%	16.86%	1.95%

New Hires by Age Group

Note: Employment (GRI 401) is a new material topic for FY2022 hence only 2 years data is disclosed

Employee Turnover
[GRI 401-1]

	2.53 % Turnover rate for female employees		12.43% Turnover rate for male employees

Employee Turnover Highlight

3 New hire rate per gender is computed based on number of new hires per gender divided by the year's headcount.
4 New hire rate is computed based on number of new hires divided by the year's headcount.

Dyna-Mac employs proactive measures to manage turnover and retain top talent. We prioritize competitive compensation, growth opportunities, and a supportive work culture. Regular feedback and career development initiatives foster an engaged and valued workforce, contributing to our collective success.

Year	Total number of employee turnover by gender		Employee turnover rate[5] by gender	
	Male	Female	Male	Female
2023	**118**	**24**	**12.43%**	**2.53%**
2022	119	26	13.65%	2.98%

Employee turnover by gender

Year	Employee turnover by age group			Employee turnover rate by age group		
	Under 30	30-50	Over 50	Under 30	30-50	Over 50
2023	**38**	**81**	**23**	**4.00%**	**8.54%**	**2.42%**
2022	38	92	15	4.36%	10.55%	1.72%

Employee turnover by age group

Note: Employment (GRI 401) is a new material topic for FY2022 hence only 2 years data is disclosed.

Employee Benefits
[GRI 401-2, 401-3]

At Dyna-Mac, we prioritize the well-being of our employees, fostering a healthy work-life balance. We believe that achieving a harmonious work-life balance is integral to both personal satisfaction and professional success. Our comprehensive benefits package includes insurance coverage, medical and dental benefits, transport reimbursement for overtime work, meal allowance, stock ownership programs, and retirement provisions.

We are committed to actively assisting working parents within our workforce. All team members are entitled to paid childcare leave and parental leave, ensuring that employees receive the statutory maternity leave allowance of 12 or 16 weeks. Additionally, our policy provides two weeks of paid paternity leave for all working fathers. Our Flexible Work Arrangement Policy supports the family-friendly concept through four categories of work arrangements: staggered start hours, reduced hours/part-time employment, telecommuting, and work from home options.

| Description	Male	Female
Total number of employees that were entitled to parental leave	10	4
Total number of employees that took parental leave in 2023	10	4
Total number of employees that returned to work after parental leave ended	10	4
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	9	4
Return to work and retention rates of employees that took parental leave	90%	100%

Employees who took parental leave.

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5   Employee turnover rate is computed based on number of attritions divided by this year's headcount.

Dyna-Mac provides retirement benefits in compliance with statutory provisions under the Retirement and Re-Employment Act. This ensures that employees are eligible for retirement benefits as stipulated by the law, contributing to their financial security post-employment.

Diversity and Equal Opportunity
[GRI 405-1]

	88.83 % of Male Employees		**11.17 %** of Female Employees
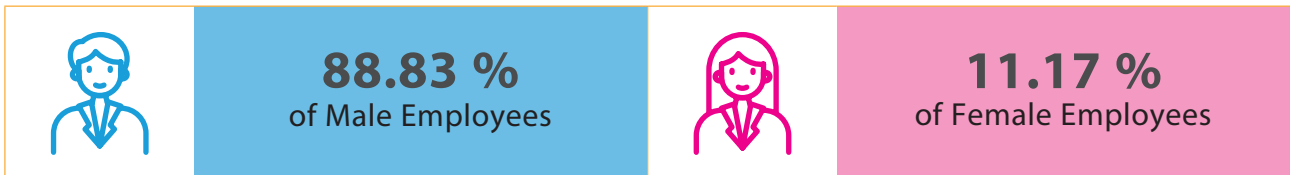
Diversity and Equal Opportunity Highlight

Dyna-Mac champions diversity and equal opportunity through fair and progressive employment practices. We believe in embracing different perspectives and voices, recognizing that this diversity fuels sustained value creation for our employees. By fostering an inclusive environment where all voices are heard and respected, we aim to create an atmosphere that values diverse perspectives, ensuring equitable opportunities for all.

At Dyna-Mac, our commitment to Diversity and Equal Opportunity is encapsulated in several core principles. We prioritize strict adherence to legal and regulatory requirements alongside our Code of Conduct across all employee interactions. Creating an inclusive and supportive work environment is paramount, ensuring every individual, irrespective of race, gender, age, religion, ethnicity, national origin, or disability, feels welcomed, respected, and empowered to achieve their highest potential. We vehemently condemn and disallow any form of discrimination, bullying, or harassment in our workplace. Moreover, our efforts extend to raising awareness about the merits of diversity and inclusion, fostering an atmosphere that appreciates differences, curbs judgmental attitudes, and optimizes the effectiveness of our diverse teams.

	Under 30 years old (%)	30-50 years old (%)	Over 50 years old (%)
	0	25% / 25%	25% / 25%
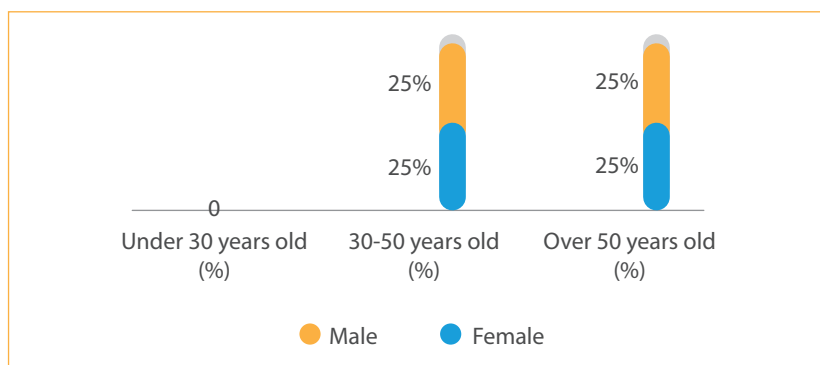
● Male ● Female

Diversity of Board of Directors based on gender and age group.

Employee Category	Male (%)	Female (%)
Senior management	0.53	0.11
Middle management	3.90	1.37
General Staff	84.40	9.69

Diversity of employees based on gender.

Employee Category	Under 30 years old (%)	30-50 years old (%)	Over 50 years old (%)
Senior management	0.00	0.32	0.32
Middle management	0.00	3.79	1.48
General Staff	21.60	64.91	7.59

Diversity of employees based on age group.

Non-discrimination
[GRI 406-1]

Dyna-Mac is dedicated to fostering a workplace culture that values and welcomes every individual, promoting non-discrimination based on race, ethnicity, gender, sexual orientation, religion, or age. In line with its commitment to a supportive workplace, Dyna-Mac strongly opposes any form of discrimination, bullying, or harassment, fostering an environment where such behaviours are not tolerated. The company strives to maintain a work atmosphere where every employee feels respected, appreciated, and free from discriminatory practices.

Dyna-Mac is also committed to creating a workplace where employees feel comfortable at work and are able to realise their full potential. The policy on Managing Workplace Harassment and memorandum was circulated to express Dyna-Mac's commitment and duty of care to maintain a safe and conducive work environment where direct or indirect discrimination, bullying, and harassment are not tolerated.

Any employee found breaching such conduct shall be liable for disciplinary action. We are pleased to report that there have been no reported incidents of discrimination during this reporting period. There were zero incidents of discrimination in FY2023.

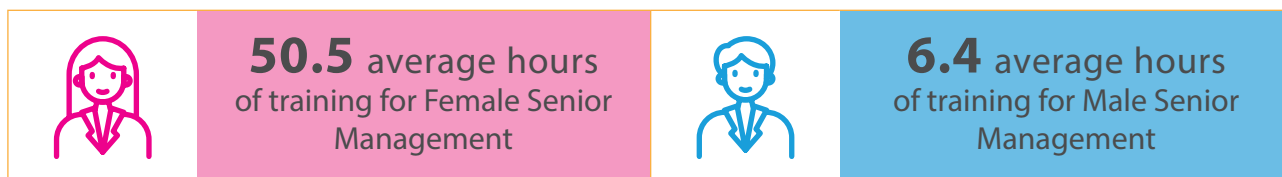Forced or Compulsory Labour
[GRI 409-1]

Dyna-Mac maintains a stringent zero-tolerance policy against forced or compulsory labour, conducting thorough and prompt investigations into any reported incidents. The company's commitment to ethical practices is evident in its comprehensive assessments of operations and suppliers, confirming the absence of significant risks related to forced or compulsory labor in its operations or supply chain.

Aligned with local and federal laws, Dyna-Mac strictly refrains from collaborating with agencies or recruitment firms demanding fees from potential employees. This policy underscores the company's dedication to legal compliance and universal rights, ensuring strict adherence to relevant legislation and fundamental standards across its operations and partnerships.

To foster staff understanding and compliance with these policies, continuous communication and reinforcement efforts are prioritized. The Annual Declaration serves as a yearly testament to staff acknowledgment and commitment to upholding the company's unwavering principles against forced or compulsory labour. We have 0 cases of risk of forced or compulsory labour in FY23.

Training and Education
[GRI 404-1 to 404-3]

	50.5 average hours of training for Female Senior Management	**6.4** average hours of training for Male Senior Management

Training and Career Development Highlight

Dyna-Mac prioritizes continuous employee growth through tailored training programs to address identified needs and skill gaps. Our goal is to organize at least 3 in-house trainings per year and to achieve 50% of the total workforce training participation per year. Employees are actively encouraged to partake in annual training courses, with Company sponsorship available for further education, underscoring our commitment to fostering employee growth and advancement.

In our career development program, employees identify training needs through discussions with reporting officers, emphasizing those raised in recent performance appraisals. Effective training responsibility spans all levels, with Heads of Departments conducting annual Training Needs Analysis and nominating employees for relevant courses. Close collaboration between the Human Resource Department and HODs ensures alignment of training budgets and plans with organizational objectives. Our commitment to diverse training initiatives is evident in the 8,146.82 hours invested, fostering sustained high performance among our workforces.

	Training Hours	
Training Topics	**2023 (Hours)**	**2022 (Hours)**
Health, Safety, and Environment (HSE)	**2,548.75**	1,328.00
Technical Skill	**2,861.15**	1,736.50
Soft Skills	**2,736.92**	2,697.88
Total	**8,146.82**	5,762.38

Total Training Hours

Position	2023		2022	
	Male	**Female**	**Male**	**Female**
Senior management	**6.40**	**50.50**	28.19	11.00
Middle management	**13.46**	**33.19**	21.75	24.61
General staff	**9.23**	**13.66**	7.73	9.25
Workers	**6.42**	–	3.86	–

Average Hours of Training

Position	2023		2022	
	Male	**Female**	**Male**	**Female**
Senior management	**100%**	**100%**	83.33%	100%
Middle management	**100%**	**100%**	94.59%	100%
General staff	**91.19%**	**92.39%**	94.69%	95.06%
Workers	**84.44%**	**0.00%**	73.43%	0.00%

Percentage of Total Employees Who Received a Regular Performance Review

Engagement and Welfare

Staff Appreciation and Long Service Awards Presentation

National Trades Union Congress (NTUC)/SMEEU Engagement Session on Voice of Workers

Occupational Health and Safety
[GRI 403]

Our unwavering commitment to achieving excellence in workplace safety is a testament to our dedication not only to our valued employees but also to the preservation of the well-being of the surrounding communities and the environment. This dedication is especially critical given the high-risk nature of our business operations. We prioritize safety at every level, implementing stringent measures to ensure the protection of our workforce, the communities we operate in, and the environment we cherish.

Within our organization, a robust Occupational Health Safety & Environment (OHS&E) management system has been implemented, with the primary objective of fostering a safe and healthy workplace, preventing work-related injuries and illnesses, and minimizing our environmental footprint while continuously enhancing our OHS&E performance. Our approach to workplace safety encompasses a wide spectrum, incorporating various procedures, conditions, and environments. This comprehensive framework encompasses personal, operational, and process safety, placing a strong emphasis on the utilization of equipment and protocols to manage and mitigate risks effectively.

ESTABLISHING A STRONG SYSTEM

Our OHS&E Management System
[GRI 3-3, 403-1]

Dyna-Mac exemplifies a stronghold in integrated health, safety, and environmental standards, underscored by our ISO 45001:2018 and ISO 14001:2015 certifications. Furthermore, Dyna-Mac demonstrates its commitment to international best practices and universally recognized human rights legislation. This includes compliance with UN and International Labour Organization (ILO) Conventions, ensuring ethical and fair treatment of all employees. Our robust Occupational Health, Safety, and Environmental Management System drives continuous improvement across all operational aspects. Rigorous risk assessments are conducted, aiming to eliminate or reduce potential HSE risks.

At Dyna-Mac, our foremost concern is the safety and well-being of our workforce, guided by a comprehensive Occupational Health and Safety (OHS) framework. We steadfastly adhere to our Workplace Safety and Health (WSH) policy, Drug & Alcohol policy, Environmental Policy, and Stop Work policy. This framework extends beyond the workers, encompassing activities and the workplace, as we consider it a mandatory commitment to ensure a secure working environment for everyone.

Hazard Identification and Risk Assessment
[GRI 403-2]

Dyna-Mac diligently performs Occupational Health and Safety (OHS) risk assessments in compliance with the WSH (Risk Management) Regulations. According to legal mandates, these assessments are regularly reviewed whenever work activities change or at least once every three years, by law. Our Risk Management Team is responsible for developing and maintaining the Risk Assessment Procedure and Register, ensuring meticulous oversight. Monthly, we conduct in-depth Safe Work Procedure (SWP) and Risk Register assessments, analysing potential risks for the upcoming 60 days.

Moreover, to ensure comprehensive safety measures, we undertake a consolidated risk assessment known as the Job Safety Analysis (JSA). Specifically, within our yard, this analysis is a standard practice for all non-routine and critical activities, including Heavy Lifting, Load Testing, Module Shifting, Module Load Out, chemical cleaning & hot oil flushing, and hydrotesting. These measures underscore our commitment to stringent risk management protocols, safeguarding our operations and personnel.

At Dyna-Mac, our dedicated HSE team, comprising capable individuals, meticulously oversees and maintains the yard's Occupational Health, Safety, and Environmental (OHS&E) standards. We have implemented a digitalization comprehensive Hazard Observation and Communication (HOC) card system to swiftly report and address work-related hazards and unsafe situations. During project newcomer induction sessions, all employees receive detailed training on exercising their "Stop Work Authority," empowering them to refuse unsafe work conditions. Encouraging a culture of vigilance, employees are urged to intervene if they notice colleagues working in unsafe environments.

Dyna-Mac's investigation process is initiated promptly after reporting, involving a comprehensive analysis using established techniques such as DNV Systematic Cause Analysis or TapRoot System. Concurrently, hazard identification and risk assessments related to incidents are conducted, evaluating existing risks and determining corrective actions based on the hierarchy of control. Lessons learned from incidents and improvement initiatives are meticulously documented and communicated to prevent recurrence, reinforcing the company's commitment to proactive safety measures and continuous improvement.

Coverage of OHS management system.
[GRI 403-8]

A total of 10,331 individuals including direct and indirect workers, clients, suppliers, and vendors, contributed to the overall man-hours in 2023. Dyna-Mac does not discriminate between workers, since these individuals are under the control of the organization, they are comprehensively covered by Dyna-Mac's Occupational Health and Safety (OHS) management system throughout their involvement in projects. This ensures that all parties involved are subject to and compliant with Dyna-Mac's safety management standards.

Our Occupational Health and Safety (OHS) management system has been audited by the internationally accredited certification body, the American Bureau of Shipping (ABS), for ISO 45001. Furthermore, our yard is subject to regular regulatory audits conducted by Team-6 Safety Training & Consultancy (S) Pte Ltd. These audits contribute to the ongoing evaluation and enhancement of our safety and health management system.

Dyna-Mac ensures the thorough evaluation, selection, and control of subcontractors to guarantee their full awareness and compliance with occupational health and safety (OHS) obligations. This commitment is not only in line with Dyna-Mac's legal duty as an occupier but also as a principal. The OHS requirements are meticulously monitored and audited before awarding them projects. Furthermore, the evaluation, selection, and control processes are designed to ensure that subcontractors meet a minimum BizSAFE Level 3 safety standard, verified by an external party.

Workplace injuries and accidents are avoidable. At Dyna-Mac we have a strong culture of prevention in which we strive to eliminate hazards and risks that may cause work-related injuries and accidents. As Dyna-Mac moves towards realising the Ministry of Manpower's (MOM) Workplace Safety and Health 2028 vision, we strive towards zero accident, and this calls for a more preventative approach which identifies risks before an accident occurs. Three broad strategies have been used to shape to plan key initiatives while attaining the strategic outcomes.
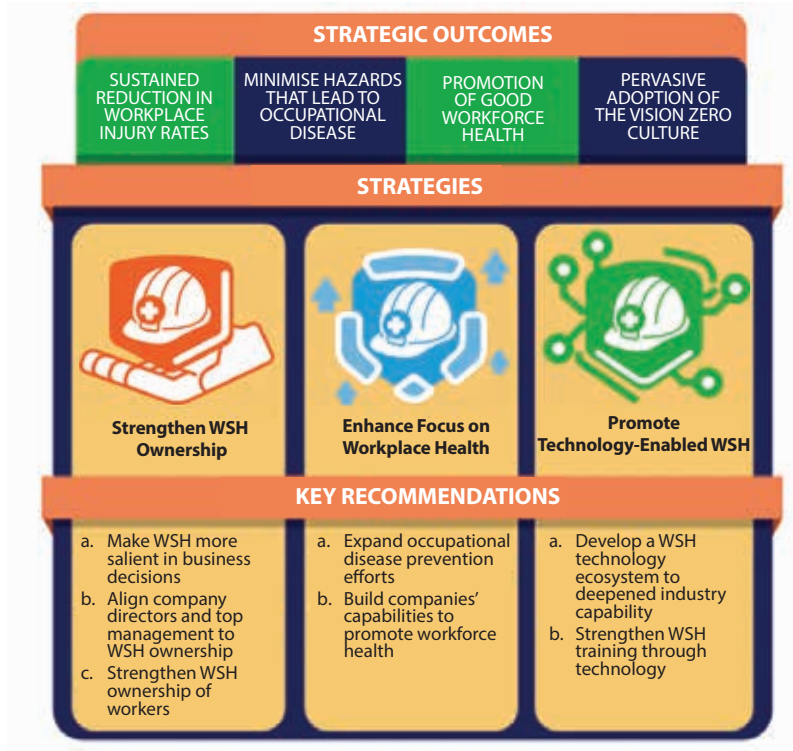
WSH Strategies[6]

FOSTERING A SAFETY CULTURE

Strategy 1: Strengthen WSH ownership.

Dyna-Mac's commitment to fortifying WSH (Workplace Safety and Health) ownership is ingrained in our corporate culture. We foster a robust "Speak-up and intervention" ethos where employees are encouraged to voice concerns, raise issues, and highlight potential problems without fear. This environment ensures a sense of safety and confidence among our workforce, enabling proactive identification and resolution of safety-related matters.

Leading by example is paramount in achieving our goal of maintaining a zero-incident workplace. To reinforce this, the Executive Chairman & CEO, accompanied by Senior Management, conducts inspection walks around the fabrication site twice a week. These interactions with our workforce not only allow us to engage with employees but also facilitate the identification of unsafe practices, reinforcing our commitment to a safe working environment.

Moreover, our dedication to nurturing future leaders is evident in our monthly walkabouts. Employees from diverse departments participate in these walkabouts, aimed at identifying and grooming potential leaders within their respective domains. This initiative not only encourages employee engagement but also contributes to building a robust leadership pipeline, further strengthening our commitment to sustaining a safe and secure workplace at Dyna-Mac.

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6   Aligned with the recommendations of WSH 2028 by WSH Council, Singapore

Employee participation, consultation, and communication on OHS.
[GRI 403-4]

In fostering a safety-first culture at Dyna-Mac, worker participation and consultation are integral components of our Occupational Health and Safety Management System (OHSMS). Initiatives such as the formation of the Risk Assessment team, comprising executives, workers, and HSE advisors, ensure that firsthand knowledge of workplace conditions and potential hazards is seamlessly integrated into the risk identification and assessment processes. Our comprehensive Training and Awareness Program empowers workers with the knowledge of OHSMS components, fostering a deeper understanding of their contributions to maintaining a safe and healthy work environment.

At Dyna-Mac, the daily toolbox talk serves as a dedicated forum for workers to openly discuss safety concerns, share observations, and propose improvements, cultivating a culture of continuous improvement. Workers are actively encouraged to contribute to incident investigations, providing valuable perspectives and insights for a thorough understanding of root causes. Their participation in periodic management review meetings further helps identify improvement areas based on their valuable inputs. Communication channels, including onsite notice boards, are established to efficiently disseminate crucial information.

Furthermore, Dyna-Mac's formal Joint Management-Worker Committee, known as the Craft Worker program, plays a pivotal role in identifying workplace hazards, conducting risk assessments, and proposing mitigation measures to ensure a safe and healthy work environment. The Training and Awareness Program, meticulously designed and implemented, enhances the occupational health and safety knowledge of both workers and management based on their unique insights. Regular monthly meetings and their representation during safety committee meetings ensure a balanced perspective reflective of the entire Dyna-Mac workforce.

Grievance Mechanism
[GRI 2-25b]

At Dyna-Mac, we cultivate an inclusive culture that values and amplifies the voice of our workers, exemplified through the Company Worker Grievance Mechanism (CWGM). This structured process serves as a channel for raising, assessing, investigating, and addressing grievances promptly and fairly. Notably, The CWGM is a procedure through which a grievance can be raised, assessed, investigated, and responded to. Our commitment lies in fostering an environment of openness and transparency, ensuring that all grievances are handled equitably and with expediency. This steadfast dedication underscores our pledge to uphold a fair and responsive approach in addressing worker concerns within our organization.

Employee Training on OHS
[GRI 403-5]

Safety training is an indispensable component woven into our OHS&E Management System, mandated for all personnel based on their job responsibilities as per MOM's Accredited Courses. Our comprehensive Safety Induction courses encompass practical Work at Height sessions, HSE General Awareness Training addressing eight identified risks, and detailed briefings on Common Risk Assessments. During Project Induction, employees are equipped with essential insights into potential hazards specific to their roles.

Workers at Dyna-Mac undergo comprehensive occupational health and safety training to establish a robust foundation in safety principles and practices. This training encompasses general safety awareness, emergency procedures, and the proper utilization of personal protective equipment (PPE). Additionally, mandatory courses, including the Occupational First Aid Course, Shipyard Safety Instruction Course for Workers (Painter Trade), and Shipyard Safety Instruction Course for Workers (General, painting Hot-Work Trade), Metal Scaffolding, are externally conducted by accredited Approved Training Providers to ensure competence in their respective roles.

Periodic refresher sessions are held within Dyna-Mac premises by trainers, focusing on reinforcing safety practices among the workforces.

For high-risk tasks such as pressure testing, working in unguarded opening confined spaces, and grating installation and removal, only selected workers are authorized to carry out such activities, and they must undergo in-house training before engaging in any work tasks.

People Development – In-house training conducted by accredited trainers to upskill our staff

ENHANCING OUR EMPLOYEES' HEALTH

Strategy 2: Enhance focus on workplace health.

Dyna-Mac stands firmly committed to elevating the health and overall well-being of our employees. Our primary focus is on cultivating a workplace culture that champions holistic health, acknowledging the inherent connection between well-being and peak performance.

Occupational Health Services
[GRI 403-3]

Occupational health surveillance is a crucial annual practice at Dyna-Mac, serving as a proactive measure to monitor the well-being of employees exposed to occupational hazards. The comprehensive program involves regular examinations, health assessments, and monitoring of exposure levels. This diligent approach plays a pivotal role in identifying workplace hazards, enabling assessors to evaluate associated health risks and provide recommendations for effective risk minimization.

Dyna-Mac's commitment to employee well-being extends to comprehensive training programs covering essential topics such as chemical exposures, ergonomic practices, and the correct usage of personal protective equipment. These programs aim to raise awareness among employees, ensuring they are well-informed and equipped to navigate potential workplace risks.

In terms of health services, Dyna-Mac places significant emphasis on facilitating easy access for workers. This includes provisions for convenient appointment scheduling, strategically located accessible clinics, and clear communication about the array of health services available. These efforts underscore the company's dedication to creating a work environment that prioritizes the health and safety of its workforce.

Promotion of Employee Health
[GRI 403-6]

Dyna-Mac is committed to prioritizing the holistic well-being of its workforce, going beyond the scope of occupational health and safety. By implementing a range of measures, we aim to foster a culture that actively promotes the overall health and wellness of our employees, ensuring their sustained well-being both within and outside the workplace. Our comprehensive approach to employee health encompasses various initiatives and programs tailored to address the diverse aspects of well-being.

Wellness Programs	To foster a culture of holistic health, Dyna-Mac has introduced wellness programs addressing occupational and non-occupational health concerns. These initiatives encompass fitness programs, mental health support, and lifestyle management.
Flexible Work Arrangements	Recognizing the importance of accommodating workers' health needs, the organization may implement flexible work arrangements. This includes allowing time off for medical appointments, providing telemedicine options, or offering flexible scheduling to support the overall well-being of workers.
Periodic Health Screenings	Dyna-Mac organizes periodic health screenings or check-ups for workers, irrespective of direct occupational hazards. These screenings contribute to preventive care and early detection of health issues, further enhancing the well-being of the workforce.
Worker Participation and Consultation	In line with the essential principles of Dyna-Mac's OHSMS, initiatives like the Risk Assessment team formation, comprising executives, workers, and HSE advisors, ensure first-hand knowledge of workplace conditions and potential hazards. This inclusive approach actively involves workers in decision-making processes related to health and safety.

Employee Health Initiatives and Programs

Prevention and mitigation of occupational health and safety impacts directly linked by business relationships.
[GRI 403-7]

At Dyna-Mac, occupational health and safety are tightly integrated into our vendor selection process. Partners showcasing plans to adopt safer construction methods for enhanced risk monitoring and safety may receive favourable assessments. Those with a proven track record in terms of safety standards and compliance with Dyna-Mac policies are prioritized in contract awards. Additionally, vendors committing serious safety lapses shall face exclusion from being awarded our contracts for a specified period. This stringent approach underscores our commitment to prioritizing safety and fostering a secure working environment with our vendors.

Our relentless commitment to Occupational Health and Safety (OHS) incident mitigation is upheld through vigilant monitoring and evaluation. Through proactive risk assessments, rigorous training, and continuous adherence to safety protocols, we ensure a secure work environment. Every incident is thoroughly investigated to refine and strengthen our safety procedures further. Our dedication to ongoing monitoring and evaluation reflects our unwavering commitment to a safe workplace at Dyna-Mac.

In addition, fostering strong partnerships with clients and subcontractors stands as a crucial priority for Dyna-Mac. This objective is achieved through regular collaborative forums such as Supervisor Meetings, Project Walkabouts, and monthly Engagement Sessions. Complemented by proactive approaches like the 60-Days Look Ahead and Appreciation Lunches, these initiatives underscore our unwavering commitment to mitigating occupational health and safety risks, showcasing our dedication to safety at every operational junction.

Moreover, the company proactively addresses significant non-work-related health risks through voluntary health promotion services and programs. The goal is to empower workers to make healthier lifestyle choices by conducting regular assessments that identify major health risks associated with factors such as nutrition, physical activity, stress levels, and other health-related behaviours.

EMERGING TECHNOLOGIES IN OHS

Strategy 3: Promote Technology-enabled WSH.

The company consistently explores and adopts cutting-edge technologies to enhance workplace safety measures. By leveraging these advancements, Dyna-Mac continues to bolster its OHS framework, ensuring a safer and more secure work environment for its workforce.

Digitalization

Dyna-Mac is committed to reducing its carbon footprint by implementing an E-permit system, effectively minimizing paper usage and waste. The transition from manual to digital platforms for the Hazard Observation Card (HOC) and E-permit system enhances workplace safety management. This digitization not only reduces paper reliance but also ensures improved traceability, streamlined record-keeping, and easier retrieval. The initiative establishes continuous improvement mechanisms, complies with data security standards, conducts pilot implementations, and encourages user adoption through real-time reporting and analytics. Additionally, user training is provided to facilitate the successful implementation of these digital tools, contributing to a more sustainable and efficient working environment.

Automation

Dyna-Mac exemplifies its dedication to workplace safety by investing in advanced technologies. The introduction of the Robot Plasma Cutting machine reduces hazards in profile cutting, minimizing the need for labour-intensive tasks. Orbital welding machines enhance welding precision while protecting workers from potential hazards. Drones are employed for on-site monitoring, providing accurate data, and identifying issues in inaccessible areas. These initiatives collectively showcase Dyna-Mac's commitment to leveraging technology for the continual improvement of workplace safety and health.

Work-related Injuries
[GRI 403-9]

The Group will consistently oversee and assess our safety performance while conducting training programs to ensure all employees are well-prepared to adhere to the Group's OHS management system standards.

Operations and scope of workers		2022	
		Employee	***Contractor**
Number of fatalities by work-related injury**		0	0
Rate of fatalities by work-related injury		0	0
Number of high-consequence work-related injuries (Excluding fatalities)		0	0
Rate of high-consequence work-related injuries			
(Excluding fatalities)		0	0
Number of recordable work-related injuries	Major	0	0
	Minor	4	5
Rate of Total recordable Incident-related injuries		0.505	0.631
Number of hours worked		7,923,388	

2022 Work Related Injury

This year we have revised our calculation of "Rate of Total recordable Incident-related injuries" to include all incidents. In FY2022, the incidents disclosed only included instances requiring four or more days of medical leave. In FY2023, we documented 13 recordable work-related injuries, primarily related to hazards like foreign object in the eye, pinch points and machine risks associated with rotating grinding discs. In response, we are steadfast in our commitment to preventing incidents through the proactive implementation of upstream control measures. These measures include initiatives such as installing additional handles during operation, avoiding loose clothing, utilizing the "Dead Man Switch" type of grinder, and ensuring the use of cut-resistant hand gloves and issued safety glasses fits nicely on your cheek during operations (PPE).

Operations and scope of workers		2023	
		Employee	*Contractor
Number of fatalities by work-related injury**		0	0
Rate of fatalities by work-related injury		0	0
Number of high-consequence work-related injuries (Excluding fatalities)		0	0
Rate of high-consequence work-related injuries		0	0
(Excluding fatalities)		0	0
Number of recordable work-related injuries	Major	0	0
	Minor	5	8
Rate of Total recordable Incident-related injuries***		125.83[4]	
Number of hours worked		12,809,857	

2023 Work Related Injury

Notes:

*	Workers who are not employee but whose work/workplace is controlled by Dyna-Mac

**	Work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months.

*** For reporting in 2023, the company adopted total recordable work-related injuries, encompassing Lost Time Incidents (LTI), Medical Treatment cases, and Restricted Work cases as indicators. This reporting methodology aligns with the Ministry of Manpower (MOM) Workplace Safety and Health (WSH) report, incorporating major and minor injury numbers. The inclusive approach covers injuries involving any instance of light duty or the issuance of medical leave. Total workplace injury rate = No. of fatal and non-fatal workplace injuries/No. of workers* 100,000

Incident Management and Performance
[GRI 403-9] [GRI 403-10]

In the 2023 reporting period, the company adopted Total Workplace Injury Rate (WIR) as a measure for work-related injuries as indicator, which encompass Lost Time Incidents (LTIs), Medical Treatment cases, and Restricted Work cases. This decision followed the amendments to the Work Injury Compensation Act (WICA) that took effect in September 2020, mandating employers to report all work injuries involving any instance of medical leave or light duties.

Before these changes, workplace major and minor injury numbers referred to injuries sustained by employees resulting in four or more days of medical leave or at least 24 hours of hospitalization. This reporting methodology aligns with the Ministry of Manpower (MOM) Workplace Safety and Health (WSH) report, which incorporates both major and minor injury data. Additionally, the company benchmarks against the local marine industry using the yearly MOM-released Workplace Safety and Health Report.

In FY2023, the Group Accident Frequency Rate (AFR), Severity Rate (ASR), and Workplace Injury Rate (WIR) based on Lost Time Incident all recorded at zero. One Occupational Disease (OD) was reported, attributed to Noise-Induced Deafness (NID), identified during annual examinations. The affected worker has been under NID surveillance since 2022.

The Group remains committed to continually enhancing its safety management framework, aiming to elevate safety standards through proactive incident prevention and effective risk management.

OHS Performance

Description	FY2023		FY2022	FY2021
	Employee	Non-Employee		
Total Man-hours	12,809,857		7,923,388	8,032,466
No. of Lost Time Incident	0	0	1	1
No. of Workdays Lost	13	19	7	7
Accident Frequency Rate (AFR)	0	0	0.13	0.12
Accident Severity Rate (ASR)	0	0	0.88	0.87
Workplace Injury Rate (WIR)	0	0	12.19	10
Absentee rate (AR), %	–	–	–	–
Number of fatalities by work-related ill health	0	0	–	–
Number of recordable work-related ill health	0	0	–	–
Main types of work-related ill health	0	0	–	–
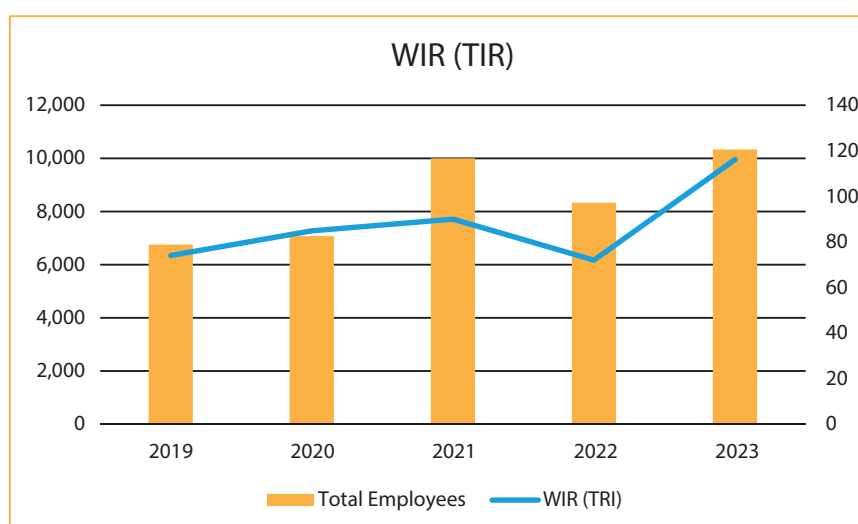
Worker Injury Rate based on Total Recordable Incidents from 2019 to 2023

WIR (LTI)
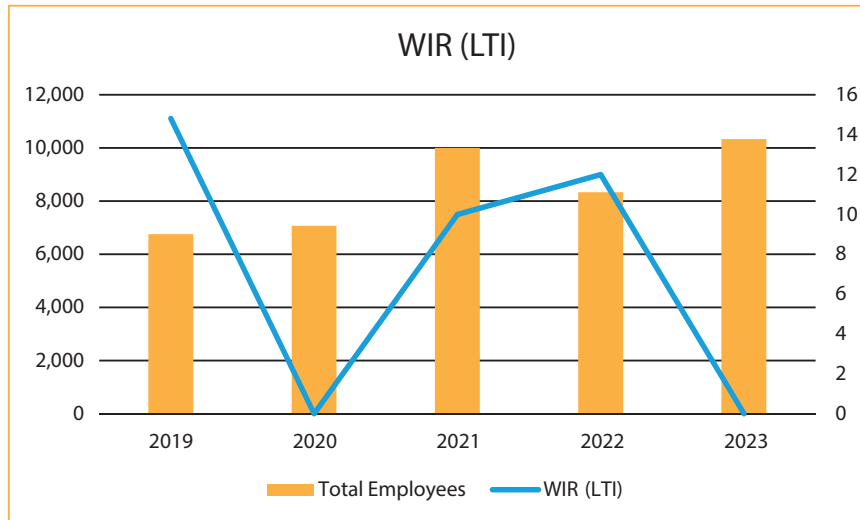
Worker Injury Rate based on Lost Time Injuries from 2019 to 2023

ENVIRONMENT

As the world navigates pressing environmental concerns and grapples with the impacts of climate change, industries worldwide are increasingly tasked with reducing their carbon footprint. The company is committed to embracing decarbonization as an essential step toward mitigating climate change, preserving natural resources, and contributing to a more sustainable future for generations to come.

Minimizing environmental impact is a fundamental aspect of our operational framework. Aligned with our OHSE management system, we've initiated a business transition aimed at reducing our ecological footprint. Moreover, regular monitoring and assessment of our environmental performance showcase our ongoing commitment to responsible practices and sustainability.

Moving forward, we are working with partners for CCS onshore plant in Australia and sequestration offshore. For greener fuel, we will be building up our pipe fabrication capacity in our new Gul Yard 2 and will explore working with clients supply prefabricated piping system packages for their hydrogen or ammonia projects in Singapore and overseas. We ensure the prevention of all forms of pollution, including noise pollution, while prioritizing the protection of our environment and all individuals working within our sphere. Dyna-Mac remains steadfast in fulfilling our compliance obligations and adhering to applicable legislation and environmental requirements, emphasizing our unwavering commitment to minimizing our environmental footprint while conducting our operations responsibly.

At Dyna-Mac, we are unwavering in our commitment to environmental responsibility, particularly in areas under our purview, such as the seafront managed by Dyna-Mac Engineering Services Pte. Ltd. Thorough monitoring and assessment of our environmental performance are integral to our operations. We prioritize the prevention or mitigation of potential marine damages by proactively reporting environmental incidents. Our continuous vigilance enables swift identification and resolution of concerns, underscoring our dedication to preserving marine ecosystems and ensuring responsible operations. This aligns seamlessly with our enduring commitment to environmental stewardship and sustainability.

Energy and Emission
[GRI 302, 305]

110,354.04 GJ of total energy consumption	**9,881.44** TonCO$_2$e of carbon emission

Energy and Emission Highlight

Dyna-Mac is steadfast in achieving net-zero emissions and driving decarbonization. Our disclosure of environmental targets and metrics, aligned with the latest GRI standards, ensures transparency. Stakeholders gain comprehensive insights into our efforts, tracking our progress towards sustainability. This commitment showcases our dedication to responsible practices and a net-zero future. This section discloses our scope 1 and scope 2 emissions.

At Dyna-Mac, we maintain a vigilant watch over our diesel and electricity consumption concerning our vehicles and equipment. Additionally, our focus extends to monitoring energy efficiency and carbon emissions throughout our operations. This meticulous tracking enables us to not only comprehend our energy usage and carbon footprint but also identify opportunities for enhancement. Identifying our energy intensity is critical as an indicator for benchmark in the industry. Through this comprehensive approach, we implement tailored strategies to improve energy efficiency and curtail carbon emissions, affirming our dedication to sustainability and environmental responsibility.

Internal Energy Consumption

Dyna-Mac effectively manages its internal energy consumption by optimizing the usage of diesel and incorporating solar panels into its energy portfolio. The company employs efficient strategies to minimize diesel consumption while actively harnessing solar energy through the installation of solar panels, contributing to a more sustainable and eco-friendlier operational framework.

Our Scope 1 emissions originate from sources directly managed or owned within our operational boundaries. Diesel is utilized for both mobile and stationary combustion in our operations, powering vehicles and stationary equipment. Notably, these processes do not result in any biogenic CO$_2$ emissions.

Fuel Consumption

Our fuel consumption increased from 37,067 GJ in FY2022 to 69,329 GJ in FY2023, with the carbon emissions intensity at 0.012 tCO^{2}e per '000 SGD in FY2022 increase to 0.015 tCO^{2}e per '000 SGD FY2023. Identifying our energy intensity is critical as an indicator for benchmark in the industry.

In 2023, Dyna-Mac has been proactively optimizing its use of solar power by investing in solar power generation systems. This strategic initiative enables the company to tap into clean and renewable energy sources to fulfil its operational requirements. This approach is in harmony with sustainable practices, underscoring Dyna-Mac's dedication to environmentally conscious energy solutions. Presently, the energy generated from solar panels is self-consumed for company operations. In 2023, total energy consumption from solar panel is 5,927 GJ.

Description	FY2023**	FY2022*	FY2021*
Scope 1 – direct emissions fuel (L)	**1,795,520**	1,051,250	681,365
Scope 1 – direct emissions (GJ)	**69,329.25**	37,067.08	24,024.93
Energy Intensity (GJ per '000 SGD)	**0.20**	0.16	0.12
Scope 1 – direct emissions (tonne CO_2e)	**5,132**	2,789	1,808
Carbon Emissions Intensity (tonne CO_2e per '000 SGD)	**0.015**	0.012	0.009

Internal Energy Consumption

Notes:

* In 2021 and 2022, our sources were categorized into Diesel Equipment and Diesel Vehicles. Conversion factor for moving equipment's and vehicles: 75.2427.

** Fuel sources in 2023 were categorized into Diesel, Petrol and LPG. Stationary and mobile data is combined for diesel and petrol. Conversion factor for diesel, petrol and LPG: 75.2427 (Global Compact Network Singapore Carbon & Emissions Recording Tool), 69.5493 (IPCC), 63.156 (IPCC).

Fuel Reduction Initiatives

In 2023, Dyna-Mac continues its efforts to decrease energy usage. We are implementing efficient technologies, optimizing processes, and fostering an energy-conscious culture. By improving equipment and practices, we aim to enhance operational efficiency.

Reducing diesel consumption involves a strategic shift from conventional diesel compressors to the adoption of electric air compressors. This transition aligns with our commitment to sustainability and aims to curtail reliance on traditional fuel sources, contributing to both environmental conservation and operational efficiency.

Fuel Reduction Initiatives

Worker maintaining electric air compressor.

Worker driving electric forklift.

Electricity Consumption

Our Scope 2 emissions are primarily attributed to electricity consumption, crucial for powering lighting and air conditioning across our offices and yards. Considering our environmental data covers operations solely in Singapore, heating, cooling, or steam usage is not accounted for. We recognize the influence of these operations on our emission levels and are committed to their responsible management. We are committed to consistently monitoring energy consumption and emissions across our multiple sites. This ongoing scrutiny allows us to pinpoint areas for enhancement and implement initiatives geared towards bolstering overall efficiency within our operations.

Dyna-Mac has implemented several initiatives aimed at reducing energy consumption within its facilities. Firstly, controlled timers have been installed for general lights and air conditioning units to effectively manage and minimize unnecessary energy usage. This measure ensures that lights and cooling systems are operational only when needed, contributing to significant energy savings.

Electricity consumption increased from 6,192,555 kWh in FY2022 to 9,749,290 kWh in FY2023. This increase resulted in an increase in carbon intensity from 0.010 tCO2e per '000 SGD in FY2022 to 0.013 tCO2e per SGD'000 in FY2023. The increase in electricity consumption can be attributed to significant increase operational activities. By closely monitoring and implementing strategic measures, we strive to enhance our energy efficiency, aligning our actions with our dedication to sustainability and environmental awareness.

Description	FY2023*	FY2022	FY2021
Scope 2 – indirect emissions (kwh)	**9,749,290**	6,192,555	6,424,300
Scope 2 – direct emissions solar (kwh)	**1,646,485**	–	–
Scope 2 – indirect emissions (GJ)	**41,025**	22,293	23,127
Energy Intensity (GJ per '000 SGD)	**0.116**	0.090	0.110
Scope 2 – indirect emissions (tonne CO2e)	**4,750**	2,512	2,624
Carbon Emissions Intensity (tonne CO2e per '000 SGD)	**0.013**	0.010	0.013

Electricity Consumption

Note:

* Conversion factor for Grid Emissions: 0.4168 (Singapore EMA)

Electricity Reduction Initiatives

Dyna-Mac demonstrates its corporate commitment through the implementation of rigorous electricity reduction programs across its operational spectrum. In FY2023, Dyna-Mac is intensifying its efforts to maximize the usage of LED lights across its facilities. By transitioning to LED lighting, Dyna-Mac aims to further reduce energy consumption, contributing to a more sustainable and eco-friendlier operational footprint. Moreover, Dyna-Mac has set ambitious targets to maximize the usage of external LED lights in its yards, aiming for a 90% adoption rate by the year 2025. We have successfully converted a total of 100 lighting fixtures to LED technology throughout the year.

<div align="center">

Electricity Reduction Initiatives

</div>

DM's building rooftop installed with solar panels

External Energy Consumption

Dyna-Mac is actively engaged in an ongoing process to meticulously gather data on our external energy consumption and scope 3 emissions originating from both our downstream and upstream supply chain. This initiative aligns with our commitment to comprehensive sustainability reporting, enabling us to assess the holistic environmental impact associated with our operations. By systematically collecting and analyzing data from the entire supply chain, we aim to enhance transparency, identify areas for improvement, and make informed decisions to further mitigate our carbon footprint.

Energy and Emission Intensity

Through the implementation of energy-efficient technologies and processes, Dyna-Mac strives to minimize its carbon footprint and promote responsible energy usage. By closely monitoring energy consumption patterns and identifying areas for improvement. The data for energy and emission intensity is presented in the below table.

Year	Total Energy Consumption (gigajoules)	Energy Intensity (gigajoules per '000 SGD)	Total Emission scope 1 & 2 (tonne CO_2e)	Emissions Intensity (tonne CO_2e per '000 SGD)
FY2023	110,354.04	0.31	9,881.44	0.03
FY2022	73,068.21	0.24	6,624.51	0.02
FY2021	47,152.41	0.23	4,424.96	0.02

Waste
[GRI 306]

2,504 tonnes
of generated waste including wood waste and general waste

Waste Highlight

Dyna-Mac takes a proactive stance towards responsible production and resource consumption by adopting efficient waste management practices. The company prioritizes reducing waste generation, recycling materials whenever feasible, and ensuring proper disposal of waste materials. Dyna-Mac places a strong emphasis on waste and effluent management, aligning its practices with the Environmental Public Health (General Waste Collection) Regulations. This commitment is further strengthened by the company's adherence to the Environmental Policy ISO 14001, ensuring a comprehensive and systematic approach to environmental management.

At Dyna-Mac, our primary waste generated from carton boxes and wood materials. To effectively manage this waste stream, we prioritize the full reuse of wooden pallets in good condition, while segregating and dispatching wood waste to the National Environment Agency's (NEA) collection centre. Embracing waste prevention and recycling principles, we implement these practices not only within our office premises but also on-site. Our commitment to responsible consumption is evident in our efforts to minimize waste generation. For instance, within our offices, we optimize paper usage by configuring our printers for double-sided printing and transitioning the dissemination of in-house materials to our company intranet, reducing our reliance on printed materials.

Our waste is managed by an NEA approved waste vendor and weight of disposal is obtained from the weighing ticket. In FY2023, there was an increase of non-hazardous waste disposal due to significant increase operational activities. Our dedication to waste minimization involves an ongoing effort to raise awareness among our workforce about the importance of reducing waste. We actively encourage and support recycling practices whenever feasible across our operations.

Note: Waste number does not include scrap.

Year	Total weight of general waste disposal (tonnes)	Weight of wood waste (tonnes)
FY2023	**1,943.00**	**561.00**
FY2022	1,460.85	630.01
FY2021	1,248.40	631.70

Waste generated

GRI Content Index

Statement of use	Dyna-Mac has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Reasons for Omission	Page number(s) and/or URL(s)	SGX Requirement
General Disclosures				
GRI 2: General Disclosures 2021	2-1 Organizational details		Page 2, 4	
	2-2 Entities included in the organization's sustainability reporting		Page 4	
	2-3 Reporting period, frequency, and contact point		Page 4, 5, 6	
	2-4 Restatements of information		Page 4	
	2-5 External assurance		Page 5	
	2-6 Activities, value chain and other business relationships		Page 2	
	2-7 Employees		Page 21	
	2-8 Workers who are not employees		Page 21	
	2-9 Governance structure and composition		Page 8	PN7.6-3.1
	2-10 Nomination and selection of the highest governance body		Page 8	
	2-11 Chair of the highest governance body		Page 8	
	2-12 Role of the highest governance body in overseeing the management of impacts		Page 8, 9	
	2-13 Delegation of responsibility for managing impacts		Page 9	
	2-14 Role of the highest governance body in sustainability reporting		Page 9	
	2-15 Conflicts of interest		Page 8	
	2-16 Communication of critical concerns		Page 8	
	2-17 Collective knowledge of the highest governance body		Page 9	
	2-18 Evaluation of the performance of the highest governance body	Confidentiality constraints	Page 8	
	2-19 Remuneration policies		Page 8, 9	

GRI Standard	Disclosure	Reasons for Omission	Page number(s) and/or URL(s)	SGX Requirement
	2-20 Process to determine remuneration		Page 9	
	2-21 Annual total compensation ratio	Confidentiality constraints		
	2-22 Statement on sustainable development strategy		Page 10	
	2-23 Policy commitments		Page 3, 10, 17	
	2-24 Embedding policy commitments		Page 10	
	2-25 Processes to remediate negative impacts		Page 31	
	2-26 Mechanisms for seeking advice and raising concerns		Page 17, 18	
	2-27 Compliance with laws and regulations		Page 17, 18	
	2-28 Membership associations		Page 18	
	2-29 Approach to stakeholder engagement		Page 12, 13	
	2-30 Collective bargaining agreements		Page 21	
Material Topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics		Page 14	PN7.6-4.2 PN7.6-4.35
	3-2 List of material topics		Page 15-16	PN7.6-4.1.a
Anti-Corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 17-44	PN7.6-4.4.1. c. PN7.6-4.4.1. d. PN7.6-4.4. LR711B-1 b & c
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		Page 17, 18	
	205-2 Communication and training about anti-corruption policies and procedures		Page 17, 18	
	205-3: Confirmed incidents of corruption and actions taken		Page 17, 18	
Economic Performance				
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 17-44	PN7.6-4.4.1. c. PN7.6-4.4.1. d. PN7.6-4.4. LR711B-1 b & c

GRI Standard	Disclosure	Reasons for Omission	Page number(s) and/or URL(s)	SGX Requirement
GRI 201: Economic Performance 2016	201-1 Direct Economic Value Generated and Distributed		Page 18	
	201-2 Financial implications and other risk and opportunities due to climate change	Data Availability		
	201-3 Defined benefit plan obligations and other retirement plans		Page 19	
	201-4 Financial assistance received from government		Page 19	
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 17-44	PN7.6-4.4.1. c. PN7.6-4.4.1. d. PN7.6-4.4. LR711B-1 b & c
GRI 401: Employment 2016	401-1 New employee hires and employee turnover		Page 22, 23	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Page 23	
	401-3 Parental leave		Page 23	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		Page 26	
	404-2 Programs for upgrading employee skills and transition assistance programs		Page 26	
	404-3 Percentage of employees receiving regular performance and career development reviews		Page 27	
GRI 405: Diversity and Equal Opportunity	405-1: Diversity of governance bodies and employees		Page 24	
	405-2 Ratio of basic salary and remuneration of women to men	Confidentiality constraints		
GRI 406: Non-discrimination	406-1: Incidents of discrimination and corrective actions taken		Page 25	
GRI 409: Forced or compulsory labour	409-1: Operations and suppliers considered to have significant risk for incidents of forced or compulsory labour.		Page 25	

GRI Standard	Disclosure	Reasons for Omission	Page number(s) and/or URL(s)	SGX Requirement
Occupational Health & Safety				
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 17-44	PN7.6-4.4.1. c. PN7.6-4.4.1. d. PN7.6-4.4. LR711B-1 b & c
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system		Page 27, 28	
	403-2 Hazard identification, risk assessment, and incident investigation		Page 28, 29	
	403-3 Occupational health services		Page 33	
	403-4 Worker participation, consultation, and communication on occupational health and safety		Page 31	
	403-5 Worker training on occupational health and safety		Page 31, 32	
	403-6 Promotion of worker health		Page 33	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Page 34	
	403-8 Workers covered by an occupational health and safety management system		Page 29	
	403-9 Work-related injuries		Page 35, 36, 37, 38	
	403-10 Work-related ill health		Page 36, 37, 38	
Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 17-44	PN7.6-4.4.1. c. PN7.6-4.4.1. d. PN7.6-4.4. LR711B-1 b & c
GRI 302: Energy 2016	302-1 Energy consumption within the organisation		Page 39-43	
	302-3 Energy intensity		Page 39-43	
	302-4 Reduction of energy consumption		Page 39-43	
	302-5 Reductions in energy requirements of products and services	Not applicable		

GRI Standard	Disclosure	Reasons for Omission	Page number(s) and/or URL(s)	SGX Requirement
Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 17-44	PN7.6-4.4.1. c. PN7.6-4.4.1. d. PN7.6-4.4. LR711B-1 b & c
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions		Page 39-43	
	305-2 Energy indirect (Scope 2) GHG emissions		Page 39-43	
	305-3 Other indirect (Scope 3) GHG emissions	Data Availability		
	305-4 GHG emissions intensity		Page 39-43	
	305-5 Reduction of GHG emissions		Page 39-43	
	305-6 Emissions of ozone-depleting substances (ODS)	Not applicable		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not applicable		
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics		Page 17-44	PN7.6-4.1.c PN7.6-4.1.d LR711B-1.b LR711B-1.c
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts		Page 44	
	306-2 Management of significant waste-related impacts		Page 44	
	306-3 Waste generated		Page 44	
	306-4 Waste diverted from disposal		Page 44	
	306-5 Waste directed to disposal		Page 44	