

GROWING OUR  
**CORE** AND **VALUE**

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SUSTAINABILITY REPORT 2024

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# Board Statement

We are pleased to present our 7<sup>th</sup> sustainability report for the financial year ended 30 June 2024 ("FY2024"). In this report, we highlight the performance of our organization with particular focus on our commitment to collaborating with our valued stakeholders to build a sustainable business based on our experience, resilience and adaptability to the ever-changing environment and global economy.

We firmly believe that building a sustainable business is vital to our continued success and that we must be fully accountable for our impact on the environment, our customers, our people and our community as well as the Group's financial performance. Delivering sustainable results is essential to maintaining our financial stability, and this focus reinforces our commitment to principles laid out in our Corporate Sustainability Policy. Our social responsibility is to ensure the integration of sustainable practices throughout every link of our value chain. We strive to meet the needs of our customers, employees and the community we operate in, while also considering the well-being of our environment and future generations.

Aligned with the Singapore government's commitment to achieving net zero emissions by 2050, we recognise the importance of implementing proactive measures to address climate change. We are dedicated to continuously reviewing and enhancing our sustainability efforts as the landscape of sustainability reporting evolves. This report details how we have fulfilled our responsibilities with our key stakeholders during FY2024 and beyond.

## Vision and Mission

We believe it is our responsibility to manage the Group successfully on a sustainable long-term basis. We are committed to delivering greater value and returns to our shareholders, business partners and employees.

Our employees operate according to a set of core values that guide all aspects of our business. We recognise that cooperation, communication and trust are essential for us to collaborate to compete, and that care and concern through respect, patience, empathy and consideration are essential, both between each other and among the communities in which we operate.

## About the Company

### Organizational Details

<b>Name</b>	ASL Marine Holdings Ltd. (the "Company") and its subsidiaries (the "Group" or "ASL Marine")
<b>Location of Headquarters</b>	Singapore
<b>Location of Operations</b>	Singapore, Indonesia, The Netherlands, Germany and People's Republic of China
<b>Date of Establishment</b>	2000
<b>Contact No.</b>	(65) 6264 3833
<b>Fax</b>	(65) 6268 0274
<b>Email</b>	ir@aslmarine.com
<b>Website</b>	www.aslmarine.com

Listed on Singapore Stock Exchange (“SGX-ST”) since 2003, ASL Marine has over the years grown into one of the region’s key players in the marine services sector.

Today, ASL Marine owns shipyards in Singapore and Indonesia (Batam), providing a comprehensive range of shipbuilding, ship repair and conversion services spanning myriad sectors and industries. As of 30 June 2024, it has a vessel fleet of 194, providing services to various industries, including marine infrastructure and construction, dredging, land reclamation and cargoes transportation. ASL Marine added VOSTA LMG International B.V. and several related subsidiaries (the “VOSTA LMG”) in 2012. The VOSTA LMG designs and manages the construction of dredgers, makes and supplies specialised dredging components, and owns several important patents.

## About this Report

### Report Scope

This sustainability report articulates our commitment to sustainability and transparency. The report is designed to provide a transparent and balanced view of the Company and the Group, to reflect the interests of our key stakeholders, and to address those interests pragmatically. This report aims to include comprehensive and accessible information on the Company’s strategy towards sustainability, key issues, and data according to recognized standards.

The content of this report will focus on the sustainability performance, activities and initiatives that are under our direct control, including our Singapore office and operations, our local supply chain as well as any overseas activities directly associated with us. This report excludes joint ventures and associated companies which are not directly under our control. Material issues and topics described in this report have been selected according to their level of significance within the company boundaries, the sustainability context and the expectations of stakeholders which are reflective of our core business in a consistent manner for comparability of our performance indicators across time. This report covers our core businesses in our major offices in Singapore (head office), Indonesia, the Netherlands, Germany and the People's Republic of China (“China”); unless stated otherwise. Specifically, the data in Occupational Health and Safety only cover our shipyard and chartering operations in Singapore and Indonesia. Furthermore, our fuel consumption data for Scope 1 emission currently excludes information from our operations in China and the Netherlands, as these contributions are considered immaterial. We will continue to improve the scope of our reporting in the coming years. Nevertheless, our corporate governance and sustainability approaches are drawn from the policies and practices set at Group level.

This sustainability report focuses on the Group’s sustainability strategies and practices whilst highlighting the economic, environmental, and social and governance aspects of our activities and developments. The report aims to provide an overview of our approach, priorities and targets, as well as a performance review for our key sustainability areas.

### Report Methodology

This report has been prepared in reference to the Global Reporting Initiative (GRI) Reporting Standards:1 Foundation 2021 (GRI 1 Foundation 2021). We have chosen the GRI Standards reporting guidelines for its robust guidance which offers an international reference for the disclosure of governance approach and of the environmental, social and economic performance and impacts of organizations. This report also contains disclosures related to climate risks and opportunities, consistent with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and takes into consideration the primary components of the report content as set out by SGX-ST’s “Comply or Explain” requirements for sustainability reporting. Our data are reported in good faith and to the best of our knowledge. We will continue to improve our data collection processes.

For FY2024, we started to collect data for Scope 1 emissions from our operations in Singapore, Indonesia, and Germany. Emissions from China and the Netherlands are not included as there are no significant activity data from these operations.

## Report Structure

This sustainability report is structured to reflect the interests of our key stakeholders. The information regarding the basis for report boundaries, our process of identifying and/or selecting stakeholders and materiality assessment is provided in sections “Stakeholder Engagement” and “Material Topics”.

We have identified five key stakeholder groups, namely, the environment and future generations, employees, customers, suppliers and communities. For each stakeholder group, we lay out our management approaches that govern how our material issues are identified as well as how the issues are prioritized and managed. Further, we will present our initiatives relating to sustainability in the areas of environmental, social and economic issues relevant to our aspects and boundaries. Finally, we will provide information of our key performance indicators, performance targets and outcomes.

Altogether, this report provides the basis for our responses and disclosures to the GRI 2021 Standards. Relevant sections in the report are referenced in the GRI Content Index at the end of this report.

## Reporting period, frequency and contact point

The report covers the performance of our consolidated entities in FY2024 from 1 July 2023 to 30 June 2024. This report should be read in conjunction with our FY2024 Annual Report. Both reports are available on our website [www.aslmarine.com](http://www.aslmarine.com).

### Report Contact and Feedback

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

- a) In writing to our registered address at:  
19 Pandan Road  
Singapore 609271
- b) Via our contact page at <http://www.aslmarine.com/contact.php>

This report is provided in PDF format only and is available for download on the following page of our website: [https://aslmarine.listedcompany.com/sustainability\\_report.html](https://aslmarine.listedcompany.com/sustainability_report.html)

## Restatement of Data

The 2023 employment and training data have been restated to incorporate employees from PT. Cemara Intan Shipyard and PT. Awak Samudera Transportasi, which were inadvertently excluded from last year’s report.

## Assurance

In line with recent updates to sustainability reporting disclosures by SGX-ST, ASL Marine has undergone internal review process covering specific procedures and controls of our Sustainability Reporting process. For FY2024, no external assurance is obtained for this Report.

## Scope of Business

The Group is a vertically integrated marine services group primarily engaged in shipbuilding, shiprepair and conversion, ship chartering, dredge engineering, and other marine related services to a broad base of customers (i.e. mainly from Asia Pacific, South Asia, Europe, Australia and the Middle East). The Group was listed on the Main Board of the SGX-ST on 17 March 2003.

The description below provides a brief overview of the core business engaged by the Group.

### a) Shipbuilding

The Group has an established and proven track record in the construction of a diverse range of small to medium sized vessels. Our expertise extends to both standard and generic design of vessels, including tugs, barges, workboats and more. Headquartered in Singapore, the Group currently owns and operates shipyards in Singapore and Indonesia, spanning across a combined land area of more than 84 hectares.

### b) Ship repair, conversion and engineering services

#### *Ship repair and conversion*

The Group provides a comprehensive range of repair and conversion services, primarily in its yards at Indonesia (Batam). The Indonesia (Batam) yard is situated on a fully developed land parcel of 46 hectares, with berthing space of 4,000 metres, three graving docks (of combined dry-docking capacity of more than 300,000 tonne deadweight), finger piers, multi-purpose workshops and a wide range of material handling and processing equipment. Our expertise includes vessel retrofitting and conversion, steel renewal, blasting and painting as well as electrical and mechanical works.

In FY2024, the Group increased the Singapore yard's capacity by adding a second floating dry dock in Singapore to meet the growing needs and demands for vessel maintenance and repairs within the region.

#### *Engineering services*

VOSTA LMG offers a suite of dredging engineering solutions. It specializes in the development, conversion and automation of dredging vessels. It also manufactures a wide range of dredging components/parts/replacements, focusing on innovation and high-quality products. With over 150 years of experience in the dredging industry, Vosta LMG has built an established reputation as a dedicated and trusted engineering company and product supplier.

### c) Ship chartering

The Group owns and operates a fleet of vessels consisting mainly of towing tugs, cargo and crane barges, split hopper barges, workboats, grab dredgers, landing crafts tankers, platform supply vessels, anchor handling tugs and anchor handling towing/ supply vessels. Majority of the vessels are deployed in Singapore, Indonesia and Asia Pacific regions.

For more information on our core business, please refer to our latest Annual Report for Corporate Profile and Business Overview.

In FY2024, ASL Marine has a total of 924 employees located in Singapore, Indonesia, the Netherlands, Germany and China. The majority of ASL Marine's employees are located in Singapore and Indonesia where our Shipyard and Chartering operations are located. The majority of our employees are under permanent contract comprising 61.5% of our workforce, while 38.5% are contractual employees. For more information on employee diversity and practices, you may refer to the Employees and Diversity section of this report.



## Total Workforce<sup>1</sup>

FY2024	FY2023	FY2022
924	872 <sup>2</sup>	624

## Workforce Distribution

FY2024 ASL Marine Workforce			
Country	Contract	Permanent	Total Workforce
Indonesia	349	176	525
Singapore	0	355	355
Others <sup>1</sup>	7	37	44
Total	356	568	924

Since the crews working on vessels are hired on short term employment period, there would be high staff fluctuation and result in distorted staff turnover rate during the year. Hence, we have excluded the crews in the statistics. In addition to the human resources managed under our payroll internally, we also engage external contracted companies as our outsourced vendors which provide outsourced personnel, such as sub-contractors and security guards who might work within our premises. Although we supervise these people, they are employed by contracted companies and are not included in our head count. We do not employ other types of uncontracted workers.

We expect that all the contracted companies we work with will share our core principles of Human Resource ("HR") management practices. In our vendor selection process, we take into consideration of their HR management practices as one of the key selection and performance criteria. We regularly review the performance of our vendors based on these criteria as a key basis to determine whether to continue to engage the vendors with their services.

2024 is a significant year for the Group where we are strategically integrating more green and sustainable projects into our core businesses:

- i. **RECycle**  
In July 2024, the Group has attained the Statement of Compliance with the International Maritime Organization's Hong Kong Convention for Green Ship Recycling / Disposal.
- ii. **REModel**  
The Group is working with technology providers to convert our passenger (marine fuel) ferry to a full / hybrid electric vessel.
- iii. **RENewable**  
The Group's plan to install new solar panels in our Singapore Shipyard is targeted to commence first half 2025.

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<sup>1</sup> Note that for FY2022, employee data only includes employees from Singapore and Indonesia. We have started to disclose data for other offices in the Netherlands, Germany and China, starting from FY2023.

<sup>2</sup> Employee data restated to include employees from PT. Cemara Intan Shipyard and PT. Awak Samudera Transportasi.



## **Sustainability of Governance**

Our Board of Directors (the “Board”) is responsible for overseeing all corporate governance and operational matters relating to our business. For corporate sustainability, the Board is supported by the Corporate Sustainability Committee (“CSC”), which is chaired by our Corporate Sustainability Champion and includes designated senior executives. The CSC provides leadership and approval over corporate sustainability matters such as Corporate Social Responsibility (“CSR”) plan, community investment and environmental initiatives.

The Corporate Sustainability Champion, who is also the Head of Corporate Affairs and Group Chief Sustainability Officer, is supported by the CSC. He acts as our facilitator in corporate sustainability, and pro-actively raises awareness across the organization. Through the Corporate Sustainability Work Group (“CSWG”) which comprises members of the CSC and department heads, the Champion collaborates with various business units and functions to collectively executing the CSR plan, identifying and managing the Environment, Social and Governance (“ESG”) factors and engage sustainability stakeholders. Each business unit and function ensure the reliability and quality of information for sustainability reporting.

All members of the Board have attended the sustainability training.

## **Sustainability Commitments**

### Statement on sustainable development strategy

We believe corporate social responsibility is a key driver towards long-term sustainability. Such responsibility is pragmatically integrated into our business practices as one of the core values in our corporate culture. Embedding such responsibility into our management processes across the value chain allows us to establish credibility among our stakeholders. We hope to play a part in influencing the environment for our future generations. Through integrating the notion of sustainability in our business, we ensure that our business strategy and operations are in line with a long-term vision towards a conducive and sustainability future.

### Policy commitments

ASL Marine supports sustainable development and aims to align our strategy with the United Nations Sustainable Development Goals and the United Nations Global Compact.

Established in 1945 under the Charter of the United Nations (UN), the General Assembly occupies a central position as the chief deliberative, policymaking and representative organ of the United Nations. Comprising all 193 Members of the United Nations, it provides a unique forum for multilateral discussion of the full spectrum of international issues covered by the Charter. It also plays a significant role in the process of standard-setting and the codification of international law.

On 25 September 2015, the UN General Assembly adopted the 17 Sustainable Development Goals (“SDGs”) to end poverty, protect the planet, and ensure prosperity for all as part of a new sustainable development agenda. Each goal has specific targets to be achieved over the next 15 years. Although the SDGs are primarily aimed at governments, they represent an important opportunity for businesses to also act for a more sustainable world. We will use SDGs as one of the guiding principles for our sustainability initiatives.

We acknowledge that our participation in reaching the SDGs has room for improvement. As we advance on our sustainability journey, we will continue to assess our alignment with the SDGs and, whenever possible, redirect our internal priorities and sustainability strategy to more effectively and comprehensively address the goals.



The United Nations (UN) Global Compact is a United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. The UN Global Compact is a principle-based framework for businesses, stating ten principles in the areas of human rights, labour, the environment and anti-corruption.

While we are not yet a member of the United Nations Global Compact, ASL Marine supports its principles. Below are the references of our report to the 10 principles of the UN Global Compact:

<b>Principle</b>		<b>Report Section</b>
<b>Human Rights</b>		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	Employee Rights
Principle 2	Make sure that they are not complicit in human rights abuses.	Employee Rights
<b>Labour</b>		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Employee Rights
Principle 4	Elimination of all forms of forced and compulsory labour.	Employee Rights
Principle 5	Effective abolition of child labour.	Employee Rights
Principle 6	Elimination of discrimination in respect of employment and occupation.	Non-discrimination
<b>Environment</b>		
Principle 7	Businesses should support a precautionary approach to environmental challenges.	Environment
Principle 8	Undertake initiatives to promote greater environmental responsibility.	Environment
Principle 9	Encourage the development and diffusion of environmentally friendly technologies.	Environment
<b>Anti-Corruption</b>		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	Business Ethics

## Embedding policy commitments

Below are the activities we conduct in to support the UN Sustainable Development Goals

SDG Goal	Relevant Targets to Our Businesses (Source: <a href="http://sustainabledevelopment.un.org">http://sustainabledevelopment.un.org</a> )	Our Participation
	13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	Our approach to mitigating climate change includes staff training and implementing energy-efficient measures. We monitor and report our GHG emissions and set reduction targets.
	15.1: By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.	All the paper used in our offices are either Forest Stewardship Council (FSC) certified, Programme for the Endorsement of Forest Certification (PEFC) certified or made from KHAN-NA. We actively promote the use of such papers across our organization. Through that, the Company supports efforts in mitigating global warming and the creation of positive rural community engagement, job opportunity, and better livelihood for the farmers and members of the community.

				The following SDG goals are relevant to our business, operations and value chain. They are addressed in our various policies at group level. Such goals are also embedded in various initiatives carried out across the organization.
				
				
				We do not believe these goals are relevant to our business or industry. They are not within our boundaries and scope of influence; therefore, we are currently unable to make noticeable contributions to such goals.
				

SDGs Logo Source: <http://www.un.org/sustainabledevelopment/news/communications-material>

## Awards and Certifications

The Singapore shipyard operation has implemented stringent quality control and safety procedures in its activities in order to provide a consistently high standard of service to its customers and has been certified to be in compliance with ISO 9001 standards (Quality Management System) in April 2004, ISO 14001 standards (Environmental Management System) in January 2014, ISO 45001 standards (Occupational Health and Safety Management System) in March 2021.

Our Batam, Indonesia shipyard operations has likewise followed suit by implementing the same quality control and safety procedures for its activities, achieving certification of compliance for ISO 9001 standards (Quality Management System) in December 2019, ISO 140001 standards (Environmental Management System) in June 2022 and ISO 45001 standards (Occupational Health and Safety Management System) in June 2022.

For shipchartering business, the Group has in place a vessel maintenance programme for the proper upkeep of vessels as required by the Merchant Shipping Act, Chapter 179 of Singapore. The programme emphasises the importance of preventive maintenance and lays down a standard set of guidelines. The majority of the Group's vessels are classed by a member of the International Association of Classification Societies ("IACS"). The classification society will certify that the vessel has been built and maintained in accordance with the rules of the classification society and complies with the applicable rules and regulations of the flag state and with international conventions of which that state is a signatory. Such certification is required as evidence that the vessel is "class maintained" and seaworthy.

### Conventions/Regulations

- IMO Convention
- MARPOL
- International Ship and Port Security ("ISPS")
- International Safety Management Code ("ISM")

### Membership of Association

- Singapore Business Federation (Singapore)
- Association of Singapore Marine Industries (Singapore)
- Central Dredging Association ("CEDA") (The Netherlands)
- Netherlands Maritime Technology ("NMT") (The Netherlands)

### Certification

- ISO 9001 (Singapore, Indonesia)
- ISO 14001 (Singapore, Indonesia)
- ISO 45001 (Singapore, Indonesia)
- BizSafe Level 4 (Singapore)
- AMDAL (Indonesia)

# Stakeholder Engagement

## Approach to stakeholder engagement

We believe that good CSR practice goes hand-in-hand with good corporate management practice. We also recognize that it is vital that our management approaches are adaptable to the dynamics of business and operation environment in such a way that we can continuously assess our impacts, develop sustainability objectives and respond in a proper manner to meet our stakeholders' expectations. Our CSR framework is based on our approach to sustainability and includes policies and measurement mechanisms to monitor the impacts made by our businesses and operations.

The key to the success of our sustainability programme is regular communication about our CSR plan and activities to all our stakeholders, and the provision of appropriate feedback mechanisms so that we can monitor and evaluate how we are doing and explore new possibilities stimulated by stakeholder responses. We see our sustainability reports as being a critical component of communication and evaluation. The overall sustainability context of the stakeholder engagements is managed through our CSR plan for our sustainability governance oversight.

<b>Stakeholder</b>	<b>Management Approach</b>	<b>Initiatives</b>	<b>Outcome and Responses</b>	<b>Boundaries</b>
<i>Future Generation</i>	Environmental Management System (EMS), Environmental policy, EMS guidelines, Waste Recycling/Management, ISO 14001 certification, the Ship Energy Efficiency Management Plan ("SEEMP") & MARPOL Annex VI Regulations	Internal Awareness and Education	Energy Efficient Lighting (e.g. LED), Digital Filing and Document to Reduce Paper Consumption. We have installed posters and notices along our premises to educate employees on the different ways they can help to contribute.	All operations
<i>Employee</i>	Code of Conduct, Fair Employment Practices, Training and Career Development, Pension Scheme, ISO 45001 Certification, BizSAFE	Staff Communication Sessions, Staff Feedback Process, Staff Exit Interviews	Work Life Balance Practices, Training Programmes, Employee Benefits	Policies cover all operations  Occupational health & safety data only covers our operations in Singapore and Indonesia
<i>Customer</i>	Customer Relationship Management System, Policies on Quality Assurance, Data Security for Customer Information, Privacy policy, ISO9001	Customer Feedback Process, Competitive Benchmarking survey, Customer Data Protection Awareness and Education Program	Customer Complaints and Compliments Statistics, After sales services, Marketing brochures	All operations
<i>Supplier</i>	Supplier Selection and Regular Review Process	Feedback and Communication with Suppliers through Supplier Performance Review	Supplier Performance Review, Supplier Engagement	All operations
<i>Community</i>	Selection of Community Initiatives in Alignment with Organization Goals	CSR Programme, Awards and Accolades	Increase Visibility of Company's CSR Efforts, Internship Programmes	All operations

# Material Topics

## Process to determine material topics

We have a review, assessment and feedback process in relation to ESG topics. The key to this is our Risk Assessment and Control Self-Assessment exercise which entails the identification, assessment and documentation of material risks and corresponding internal controls. Such material risks include fraud and corruption, environmental, health and safety, and human capital risks which are ESG-relevant. We are continuously improving the adequacy and effectiveness of our Risk Assessment and Control Self-Assessment processes in response to changing business and operation environment.

Through stakeholder engagement, we identify and review material issues that are most relevant and significant to us and our stakeholders. For external stakeholders, priority is given to issues important to society and applicable to us. Then, we prioritize our sustainability efforts and report issues that are most material to our business and stakeholders.

## List of material topics

Stakeholders	Material Issues	Significance
<b>Future Generation</b>	<ul style="list-style-type: none"> <li>❖ Recycling of materials</li> <li>❖ Environmental education of our employees and customers</li> <li>❖ Reduction of carbon emissions</li> <li>❖ Energy consumption</li> </ul>	Our sustainability agenda for the environment and future generation is embedded into the day-to-day business activities among our staff. We continue to strive to improve from a holistic perspective through the Company culture and practices. Within the big picture of sustainability, we take steps to focus on key goals such as curbing global warming, conserving and recycling resources.
<b>Employee</b>	<ul style="list-style-type: none"> <li>❖ Employee well-being through workplace health &amp; safety and work life balance</li> <li>❖ Training of employees on critical skill-sets to sustain competitiveness</li> <li>❖ Competitive compensation scheme to retain talents</li> <li>❖ Non-discrimination, diversity and equality</li> <li>❖ Senior management engagement with employees</li> </ul>	An ethical and professional working environment is crucial in cultivating a corporate culture which motivates and empowers our employees to meet their full potential both professionally and personally.
<b>Customer</b>	<ul style="list-style-type: none"> <li>❖ Safety of our customers in our services delivery</li> <li>❖ Customer data privacy</li> <li>❖ Customer satisfaction and customer-centric approach</li> </ul>	The quality and safety of our services and products to our customers are the core focuses of our commitments. Through our quality and safety commitments to our customer, we will, in turn, be contributing to their own successful sustainable development.
<b>Supplier</b>	<ul style="list-style-type: none"> <li>❖ Environmental, labour and human rights impact in the supply chain</li> </ul>	To effectively and meaningfully implement our sustainability agenda, it is important that our suppliers and partners share our values in their business practices in the areas such as the environment, human rights, labour practices and corporate ethics. Such alignment of values is a crucial part of building mutually beneficial relations with supplier and channel partners to enhance both their own competitiveness and that of ours.
<b>Community</b>	<ul style="list-style-type: none"> <li>❖ Impact on communities and local economies, and future generation education</li> <li>❖ Economic value generated and distributed to local community</li> </ul>	To progressively improve our business, identifying and attracting people with knowledge and talent are crucial to sustainability of our businesses.

Stakeholders	Material Issues	Significance
<b>Common to All Stakeholder Groups</b>	<ul style="list-style-type: none"> <li>❖ Compliance with prevailing laws and regulations</li> <li>❖ Good corporate governance &amp; ethics, transparency and non-financial reporting</li> <li>❖ Ethical business practices such as anti-corruption</li> <li>❖ Grievance mechanisms</li> </ul>	Legal compliance and ethical practices are the core foundation of our business. Our such culture is established and sustained through corporate governance, transparent reporting and open communications with all our stakeholder groups.

# Sustainability Performance

## Procurement Practices

As a part of our ambition to realize sustainability throughout our value chain, we extend the application of responsible business practices to our local partners and suppliers. We recognise that we are only at the beginning of our journey to integrate sustainable business practice throughout our supply chain, and we commit in our pragmatic approach to continuous improvement. We aim to identify new opportunities for collaboration with our suppliers, gradually increase transparency and continue to build shared capacity to minimise our indirect environmental and social impacts.

### Proportion of spending on local suppliers

We are dedicated to supporting economic growth of the communities in the regions where we conduct our operations. With this, we are committed to source our materials and services from local suppliers. In FY2024, over 90% of the contracts we have awarded to our suppliers are from local providers. We will continue to engage with local vendors to source the resources needed by our organization as part of our commitment to support sustainable development of the communities where we operate.

### Supplier Review and Selection

Our key suppliers are carefully selected through our supplier selection process. When selecting our key suppliers, we examine criteria such as financial health, quality of products and services, as well as competitiveness of pricing. In addition, we also take into consideration the overall sustainability policies adopted by our suppliers. Our final decision on supplier selection is based on the overall assessment which takes a balanced view across all selection criteria.

We regularly review the performance of our key suppliers to determine whether to extend our partnership with them. During the key supplier review process, we engage with our key suppliers to communicate our expectations and mutual feedback. Such review process ensures alignment of our key suppliers' services and products to our business requirements and sustainability objectives through pragmatic and continuous improvement in our partnership with our key suppliers.

We target to screen new suppliers in accordance with ESG criteria by 2028.



# Business Ethics

## Anti-corruption and Regulatory Compliance

Being a listed company in the SGX-ST, we are committed to maintaining a high standard of corporate governance as required in the listing rules. Our corporate governance framework covers ethics and compliance through a Code of Conduct as well as action guidelines which are to be adhered to by the officers and employees across the organization. Every new employee is introduced to our Code of Conduct and our policies on ethics and compliances, which includes areas such as anti-corruption. Communication channels, such as Whistle-Blower and Board escalation process, are in place to enable all employees and individuals engaged in business activities to report complaints of unethical behaviour. We have a dedicated officer who maintains a register of incidences regarding ethics and compliance issues and escalates to the management where appropriate. There has been no recorded incidents of corruption in all of ASL Marine's operations in the past three years.

The Group continues to maintain its zero-tolerance approach to bribery and corruption. We target to communicate our anti-corruption policies and Code of Conduct to all our employees as well as suppliers, sub-contractors and other business partners at the outset of our working relationship. We aim to provide updates, and where applicable, provide training to all our employees on the anti-corruption policies.

# ENVIRONMENT

## Paper Consumption

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

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

Considering the changes and dynamics of business and operations, we established our paper consumption index for consistent tracking of paper consumption over time. To this end, we have set a target for a paper consumption improvement of 10% from our 2018 level by 2030. Our target for paper consumption improvement is 0.8% per year. Although various business lines and operations account for different percentages of paper consumption across the organization, they all support this target and have aligned our environmental objectives accordingly.

## Paper Consumption performance

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

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

In FY2024, we consumed a total of 7,724 kg of paper (FY2023: 9,547), 100% of which are either Forest Stewardship Council (“FSC”) certified, Programme for the Endorsement of Forest Certification (“PEFC”) certified or made from KHAN-NA. Our paper consumption index stands at 22.11% (FY2022: 28.43%) kg per SGD million of revenue.

### Materials Used by the Organization

	Performance			Target		
	FY2024	FY2023	FY2022	FY2024	FY2025	FY2030
Weight of Paper Consumption (kg)	7,724	9,547	6,641			
[% of paper with FSC/PEFC certification]	100%	100%	100%	100%	100%	100%
Paper Consumption Index (kg per SGD million of revenue)	22.11	28.43	28.93	37.50	37.17	35.52 (assumed 10% reduction from base year)

We have used FY2018 data (39.47) as the base year for our performance tracking towards our 2030 goals. This year the Paper Consumption Index stands at 22.11, which is lower as compared to prior year. The index is outperformed as compared to the target set for FY2024. The lower paper consumption is partly due to control of paper usage for office staff. We will revise the target of paper consumption index, together with targets of other environmental factors in future, when it is relevant or needed.

## Energy Consumption

We recognise that our energy requirement leads to significant impact to the environment. Majority of our energy consumption comes from our operation of shipyards and chartering. In this report, we include energy consumption from purchased electricity, heating, and fuel consumption. To manage our energy consumption, ASL Marine implements the Ship Energy Efficiency Management Plan and various energy efficiency initiatives.

### Energy consumption within the organization

In FY2024, the total non-renewable energy consumption across all our operations is 188,314,445 kWh (FY 2023: 22,716,439 kWh, electricity consumption only). The increase in our non-renewable energy consumption is primarily attributed to increased economic activity and expanded capacity in ship repair, particularly with the deployment of the second floating dock. Additionally, starting in FY2024, we have included our energy consumption from fuel which accounts for 87.7% of our total energy usage. We will continuously monitor our energy consumption and implement measures to minimise it, despite fluctuation in the size of our operations and assets.

## 2024 Non-renewable Energy Consumption within the Organization (kWh)

Business Units	Electricity	Heating	Fuel	Total
Singapore	4,359,442	-	107,913,500	112,272,942
Indonesia	18,610,575	-	57,283,493	75,894,068
Others	119,924	15,330	12,181	147,435
<b>Total</b>	<b>23,089,941</b>	<b>15,330</b>	<b>165,209,174</b>	<b>188,314,445</b>

Our business and function grow over time, the electricity consumption vary. To ensure consistency and comparability of the electricity consumption measures over time, we created an electricity consumption index for our performance monitoring. The index adjusts the electricity consumption for the size of our activities. We normalize the amount of electricity consumption by the amount of our revenues which we use as a proxy of the size of our activities. The electricity consumption index is measured in kWh per SGD million of revenue.

As part of improvement of our disclosure and Greenhouse Gas (“GHG”) accounting, we have started reporting fuel consumption across our operations. Majority of our fuel consumption arises from chartering operations in Singapore and Indonesia. In Germany, fuel consumption is primarily related to the operation of company vehicles. Fuel consumption data from China and the Netherlands has been excluded as it is considered immaterial to our overall figures.

### FY 2024 Fuel Consumption

Business Unit	Fuel Type	FY2024 Consumption (litres)
Singapore	Marine Gas Oil	9,427,052
	Diesel	780,000
Indonesia	Marine Gas Oil	4,849,000
	B35	609,230
Germany	Diesel	1,227
Total		15,666,509
Index (litres) per million SGD of revenue (S\$)		44,848

Our non-renewable energy consumption performance over the years is as follows:

	FY2024	FY2023	FY2022
<b>Electricity Consumption</b>			
Singapore	4,359,442	3,580,530	3,500,492
Indonesia	18,610,575	19,010,330	14,830,690
Others <sup>3</sup>	119,924	125,579	-
Total Electricity Consumption (kWh)	23,089,941	22,716,439	18,331,182
Index (kWh) per million SGD of revenue (S\$)	66,098	67,646	79,852

<sup>3</sup> Note that for FY2022, energy consumption performance only includes data from Singapore and Indonesia. We have started to disclose data for other offices in the Netherlands, Germany and China, starting from FY2023.

	FY2024	FY2023	FY2022
<b>Heating</b>			
Singapore	-	-	-
Indonesia	-	-	-
Others	15,330	-	-
Total Heating Consumption	15,330	-	-
Heating Consumption Index (kWh) per million SGD of revenue	44	-	-
<b>Fuel Consumption</b>			
Singapore	107,913,500	-	-
Indonesia	57,283,493	-	-
Others	12,181	-	-
Total Fuel Consumption	165,209,174	-	-
Fuel Consumption Index (kWh) per million SGD of revenue	472,934	-	-
Total Energy Consumption	188,314,445		
Total Energy Consumption Index (kWh) per million SGD of revenue	539,076		

In FY2024, our electricity consumption index is 66,098 kWh/million SGD, which is a decrease of 2.3% compared to previous year (FY2023: 67,646 kWh/million SGD).

We have set a target of reducing our energy consumption index (purely electricity) by 10% in 2030 based on our 2018 consumption data (71,524) and a yearly reduction target of 0.8%. ASL Marine will continuously review and implement reduction measures for energy consumption of our operations. We will review our targets to include our energy consumption from other activities as we improve our reporting on this metric.

FY2024 Electricity Consumption Index kWh per million SGD	FY2024 Target Index kWh per million SGD	FY2025 Target Index kWh per million SGD	FY2030 Target Index kWh per million SGD
66,098	67,948	67,352	64,372

## Water Consumption

As part of our commitment to secure a better future for generations to come, ASL Marine is committed to sustainable and responsible resource management. One of the most important natural resources that is continuously depleted at an alarming rate globally is clean and potable water. Water scarcity is a global challenge that worsens as years go by due to several factors including increased human and industrial activities and climate change.

Although our water consumption is not substantial, we implement water-saving initiatives to prevent unnecessary wastage of this natural resource. We regularly monitor our plumbing and water fixtures to check for water leaks and fix it accordingly. We also promote water-saving awareness in our workplace for employees to practise water efficiency.

Since FY2023, ASL Marine has been regularly monitoring water consumption in our operations. We have set a target of 10% reduction of water consumption index measured in m<sup>3</sup> per SGD million of revenue by 2030 based on FY2023 data. We have evenly spread this reduction target to yearly sub-targets until 2030.

Water Consumption m <sup>3</sup>	FY2023 Base year	FY2024 Performance	FY2024 Target	FY2025 Target	FY2030 Target
Total	130,702	229,082			
Index	389	656	384	378	350

In FY2024, total water consumption reached 229,082 m<sup>3</sup>, marking a 75% increase over last year's consumption. The water index for FY2024 is 656 m<sup>3</sup>/million SGD, which is 69% higher than last year's index of 389 m<sup>3</sup>/million SGD. This rise is primarily attributed to newly reported water consumption for chartering operations starting in FY2024, the deployment of a second floating dock, and an increase in headcount during the year. When excluding the impact of water consumption from chartering operations, the water index is adjusted to 470 m<sup>3</sup>/million SGD. We will review the target of water consumption index, together with targets of other environmental factors in future, when it is relevant or needed.

## Emissions

We recognize that the effective management and monitoring of carbon footprint can reduce operating costs, create a competitive edge and increase stakeholder value. Our carbon footprint is measured in terms of GHG emission. However, GHG emission is an absolute measure of how much carbon dioxide equivalent ("CO<sub>2</sub>e") is emitted. Our GHG emission reported is direct Scope 1 (predominantly fuel usage by ship chartering operations) and indirect (Scope 2) emissions.

We followed the Greenhouse Gas Protocol Corporate Standard and used updated and location-specific emission factors to calculate the emissions in our operations<sup>4</sup>. We will develop and report Scope 3 emissions (generated by value chain) and set GHG reduction targets in the coming years.

Considering the changes and dynamics of business and operations, we established our GHG emission efficiency index for consistent tracking of carbon footprint over time. In FY2024, we have recorded a total of 15,859 tonne of carbon dioxide equivalent ("tCO<sub>2</sub>e") of indirect (Scope 2) GHG emissions from energy consumption in our operations. The emissions are predominantly from energy consumption of our sites and offices in all locations. We have also started reporting our Scope 1 emissions from stationary and mobile combustion in our operations. In FY2024, we have recorded a total of 42,733 tCO<sub>2</sub>e which constitutes 73% of our total emissions (excluding Scope 3). We will improve our GHG inventory to report relevant Scope 3 emissions in the coming years and set baseline data accordingly.

We follow the Greenhouse Gas Protocol Corporate Standard to compute the emissions based on these locations' emission factors.

<sup>4</sup> The followings are used to compute our FY2024 GHG Emissions Data: UK DEFRA 2024, Emissionsbilanz erneuerbarer Energieträger Report 2017, Singapore Energy Market Authority, the Power Plant Emission Factors released by Ministry of Energy and Mineral Resources of Indonesia, China Ministry of Ecology and Environment, and the AIB Residual Mixes 2022.

GHG Emissions FY2024	Quantity	Unit
Scope 1 GHG Emissions	42,733	tCO2e
Scope 2 GHG Emissions	15,859	tCO2e
Total Emissions	58,592	tCO2e

## GHG emissions intensity

Total GHG emissions (tCO2e)	FY2024	FY2023	FY2022 <sup>5</sup>
	58,592 (Scope 1+2)	15,966 (Scope 2 only)	12,692 (Scope 2 only)
GHG Index (tCO2e) per million SGD (S\$)	167.73 (Scope 1+2)	47.54 (Scope 2 only)	55.28 (Scope 2 only)

We have established a new GHG Emission index reduction target for Scope 2 GHG emission of 10% by 2030 based on 2021 data. The reduction target is evenly distributed every year until 2030. We will revisit our targets as we improve our GHG emissions reporting in the coming years.

GHG Emissions targets	FY2021 Base year	FY2024 Performance	FY2024 target	FY2025 target	FY2030 target
GHG Index (tCO2e) per million SGD (S\$)	69.14	167.73 (45.40 are Scope 2 emissions)	66.84	66.07	62.23

## Waste

ASL Marine is committed to sustainable practices and aims to minimize our environmental impact. Starting FY 2024, we will report our waste generated and disposal data and set initial action plans and reduction target. In 2024, we have generated a total of 17,819 metric tonnes of hazardous and non-hazardous waste. Below is the summary of our waste data:

Waste Data	FY 2024 Performance	Unit
Hazardous Waste Generated (e.g. used oil, copper slag, operational waste)	11,235	Metric Tonne
Non-Hazardous Waste Generated (e.g. food waste, office waste)	6,584	Metric Tonne
<b>Total Waste Generated</b>	17,819	<b>Metric Tonne</b>
Hazardous waste diverted from disposal	-	Metric Tonne

<sup>5</sup> Emissions data for FY2022 is restated to follow the emission factors published by Singapore Energy Market Authority and the Power Plant Emission Factors released by Ministry of Energy and Mineral Resources of Indonesia

<b>Waste Data</b>	<b>FY 2024 Performance</b>	<b>Unit</b>
Hazardous waste directed to disposal	11,235	Metric Tonne
Non-Hazardous waste diverted from disposal	-	Metric Tonne
Non-Hazardous waste directed to disposal	6,584	Metric Tonne

Currently, we are implementing resource efficiency measures in our operations which includes the following initiatives:

- Minimize waste generation wherever practicable by optimizing processes and resources;
- Apply the principles of reducing, reusing, and recycling materials whenever possible; and
- Disposal of waste in an environmentally responsible manner by partnering with registered waste disposal vendors which are approved by the local environmental agency.

Additionally, our chartering fleet complies with Annex V of the International Convention for the Prevention of Pollution from Ships (MARPOL) for waste management. During FY2024, no oil spill was reported. The Group aims to maintain this target going forward.

We have set a target of 5% reduction of waste generation index measured in metric tonne per SGD million of revenue by 2030 based on FY2024 data. We have evenly spread this reduction target to yearly sub-targets until 2030. We will implement further measures and programs to meet our waste reduction target and minimize our environmental impact.

<b>Waste Generation (Metric Tonne)</b>	<b>FY2024 Base year</b>	<b>FY2025 Target</b>	<b>FY2030 Target</b>
Total	17,819		
Index	51.0	50.6	48.5



# Climate Change Disclosures

ASL Marine recognises the urgency of climate crisis. The marine industry is considered as one of the top contributors to climate change due to its reliance on fossil fuels. While ASL Marine is one of the players in the marine sector, we recognise the role we play in the mitigation of climate change impact.

We recognise the importance of aligning our business practices with the recommended climate change disclosures by the Task Force on Climate-related Financial Disclosures (“TCFD”). Corporations can communicate to its stakeholders how they identify, assess, and manage climate change risks in its business operations through this framework as set out below:

**Governance:** Governance around climate-related risks and opportunities.

**Strategy:** Actual and potential impact of climate-related risks and opportunities on businesses, strategy and financial planning.

**Risk Management:** Processes to identify, assess and manage climate-related risks.

**Metrics and Targets:** Metrics and targets used to assess and manage relevant climate-related risks and opportunities.

We are enhancing our climate change management through progressive disclosure with reference to the recommendations of TCFD starting FY2023. We aim to align our climate-related disclosure in FY2025, following the roadmap below:

TCFD Disclosure Areas Category		Past (2023)	Current (2024)	Year 1 (2025)
Governance	Board Oversight	√		
	Management Role	√		
Strategy	Risk and Opportunities Identification	√		
	Business Strategy Impacts		√	
	Scenario Analysis			√
Risk Management	Risk Identification and Assessment		√	
	Risk Management Processes		√	
	Risk Management Integration		√	
Metrics and Targets	Metrics of Assessment		√	
	GHG Disclosure		√	
	Targets			√

## Governance

The Board of Directors oversees corporate sustainability with the support of CSC, to set the Group’s overall strategies and respond toward the climate-related risks and opportunities. CSC manages and oversees sustainability issues in operations, regularly reviews related policies and updates the Board.

We recognize the role of senior and local management teams in driving sustainability initiatives in our operations. With CSWG, we ensure that sustainability matters are being addressed in divisional level.

## Strategy

ASL Marine has identified initial climate-related risks and opportunities risks and opportunities. The Task Force on Climate-related Disclosure recommends that reporting companies identify climate-related risks and opportunities based on 2°C scenario which aims to limit global temperature increase at or below 2°C by 2100 in comparison with pre-industrial global temperature. To achieve this, global cooperation is expected to implement stringent policies to reduce emissions than the current level. In this scenario, the society has transitioned to a low-carbon economy characterized by substantial changes in policies, law, technology, and markets to support sustainable development. Financial and reputational risks will be more evident due to stricter regulations towards emissions while severe physical risks are alleviated.

A more comprehensive climate scenario will be conducted in the coming years to prepare adaptation plans on identified climate-related risks and impacts as well as seize associated opportunities.

### Climate-related risks

Category	Type	Risk Description	Type of Risk	Time Horizon <sup>6</sup>	Potential impacts
Physical Risk	Acute Risk	Extreme Weather Events, such as flooding and storm	Physical Risks to Assets	Medium term	Yards, office buildings, warehouse and vessels safety; cost to repair/replace damaged or destroyed assets; higher maintenance fee; business disruption leading to loss of revenue and capital; and higher insurance costs or reduced coverage/unavailability of insurance
			Supply Chain Disruptions	Medium term	Delay in delivery of products and services. For instance, extreme weather can disrupt shipping schedules or damage cargo, causing delays or losses
			Occupational Health and Safety	Short term	Adverse weather might increase accidents, injuries and cause disruptions on delivery of products and services to customers
	Chronic Risk	Changes in Rainfall Patterns and Rising Sea Levels	Physical Risks to Assets	Medium term	Higher maintenance fee due to increased wear and tear or damage of assets; higher insurance costs or reduced coverage/unavailability of insurance; and impairment loss in assets
			Rising Global Temperatures	Occupational Health and Safety	Short term

<sup>6</sup> Definition of Time Horizons: Short term covers a period of 1 to 3 years; medium term extends up to the year 2030, while long term covers any period beyond 2030.

Category	Type	Risk Description	Type of Risk	Time Horizon <sup>6</sup>	Potential impacts
Transition Risk	Policy and Legal Risk	Enhanced emissions reporting obligations (e.g. NEA)	Stricter regulations and standards	Short term	Increasing maintenance fee; cost of upgrading the infrastructures; higher operating costs
		Carbon tax		Medium term	Higher operating cost
	Technology Risk	Costs to transition to lower emissions technology	Investing in new (and potentially risky) climate technologies.	Medium term	Additional investments in low carbon technology products and adaption features to properties, plant and equipment
	Markets Risk	Changing customer behavior/shift in customer preference, such as higher demand for sustainable shipping and renewable energy	Changes in demand for products and services	Medium term	Uncertainty in market share; reduced demand for shipping vessels using fossil fuels
		Increased cost of raw materials and fuel		Short term	Higher operating cost
Reputational Risk	Increased stakeholder concern and preference to work with companies incorporating climate change mitigation measures	Risk to market perception if the Company is not on par with industry peers in managing climate risks	Medium term	Lower liquidity risk and/or reduced attractiveness of assets that have not incorporated climate change mitigation measures	

### *Climate-related Opportunities*

ASL Marine remains adept in seizing opportunities brought by mitigating the potential impacts of identified climate-related risks associated with climate change. As mentioned, meeting the 2°C scenario requires stringent implementation of policies and shift towards low-carbon economy. This scenario provides opportunities to promote operational efficiency, reduce costs, innovation, and new markets promoting sustainable development.

Category	Type	Opportunities	Time Horizon <sup>6</sup>	Benefits
Opportunities	Resource Efficiency	<ul style="list-style-type: none"> <li>• Use of more efficient modes of transport, production and distribution</li> <li>• Move to more energy efficient buildings</li> <li>• Recycling</li> </ul>	Short term	Lower energy and operational costs; enhance employee comfort and productivity
	Energy Source	<ul style="list-style-type: none"> <li>• Use of supportive policy incentives for clean energy</li> <li>• Use of low carbon energy/new technology</li> <li>• Participation in carbon market</li> </ul>	Short term	Reduce exposure to volatile fossil fuel prices; drive technological innovation
	Products and Services	<ul style="list-style-type: none"> <li>• Development of climate adaptation solutions</li> <li>• Ability to diversify business activities</li> <li>• Development of new products and services through innovation</li> <li>• Reduce carbon footprint through adoption of renewable energy, sustainable fuels and digitalization</li> </ul>	Medium term	Reduce risk by diversification, enhance market opportunities and attract environmentally conscious customers
	Markets	<ul style="list-style-type: none"> <li>• Access to new markets</li> <li>• Use of public-sector incentives</li> </ul>	Medium term	Expand business opportunities in emerging sectors focused on sustainability; promote investment in sustainability practices
	Resilience	<ul style="list-style-type: none"> <li>• Participation in renewable energy and adoption of energy-efficiency measures</li> <li>• Resource substitution/diversification</li> </ul>	Medium term	Increase energy independence, improve efficiency of production and reduce operational costs

We will continue to assess the risks and opportunities that climate change may pose to our businesses and review the GHG reduction measures as appropriate.

### *Risk Management*

The Group has established a framework for risk management to identify, assess and manage potential risks and opportunities and to assist management in making informed decisions. The Group adopts a proactive approach to managing risks of financial losses, breaches in legal and regulatory requirements, negative impact to customers and loss of business opportunities. Key risk areas are continuously analysed and identified so that they are addressed, and internal controls are in place and reviewed periodically by management, the audit committee and the Board. For details, please refer to Pages 35 to 37 of FY2024 Annual Report.

In coming years, ASL Marine will incorporate regular reviews of climate-related risks and their potential impacts on our operations into our Group Risk Management process. Such reviews will be overseen by the Corporate Sustainability Champion.

## *Metrics and Targets*

ASL Marine has improved disclosure of GHG Emissions data by expanding the scope to include relevant Scope 1 emissions from stationary and mobile combustion of our operations. We are also planning to conduct a review of relevant indirect emissions in our value chain to further provide a bigger picture of our contribution to global emissions. Medium-term target of Scope 2 GHG emission reduction by 10% in 2030 has been set with 2021 emissions as base data. As our disclosure for emissions improve, we will also review our targets and adjust accordingly. For more information on our climate-related risks and targets, please refer to Emissions section of this report.

# SOCIAL

## Caring for Employees

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

We recognise that a motivated workforce will convey a positive and powerful message to all our key stakeholders, such as our customers, suppliers and the members of the community. Such commitment to our employees promotes a corporate culture of passion, quality and trust within the organization which reflects in our ability to create values to our stakeholders.

Our HR management principles and policies have been developed and established based on fair employment practices with the goal of attracting, supporting and maintaining a motivated workforce. Our HR policies cover key areas such as remuneration, benefits, health and safety, career development and training.

Our business operates in an environment which comprises diverse races, cultures and geographic locations. With this in mind, our HR policies are implemented across the organization based on pragmatic principles. We consider prevailing laws and regulations as well as local culture, norms and racial sensitivity.

### Employment Practices

Our employment practices focus on maximizing the strength of our employees by providing equal opportunities based on merits and help our employees to develop strength through our on-the job training. We review the performance and development of our employees to effectively match their strength to their job specifications. Our performance-based reward scheme provides guidance to our employees to perform to their potential in alignment with the objectives of the Company.

### The Tripartite Guidelines on Fair Employment Practices

Our Singapore HR practices are guided by the Singapore Tripartite Alliance for Fair and Progressive Employment Practices. The Singapore Tripartite Alliance comprises the Ministry of Manpower, Singapore National Employers Federation and National Trades Union Congress. The Tripartite Alliance has formulated guidelines on fair employment practice for adoption by Singapore employers, embracing the recruitment, training, treatment and reward of employees.

## Communications

As our Company grows, effective communications across the organization are crucial to ensure continuous alignment of objectives of the employees and the organizational objectives. We achieve this through our various communication sessions customized based on target employees. Communication sessions for our managers are held regularly and agendas covered are customized in appropriate to the target functional scope of the managers. For example, operational agendas such as operation issues, ongoing developments and key project reviews may be discussed.

## Employee Feedback

We value our employees' expertise in their areas of responsibilities. Therefore, their feedback are important in the improvement of overall management and operation of the organization. Through various established processes of employee engagement, such as employee objective setting, performance review as well as exit interview in the case of resignations, we gather such valuable feedback for the continuous improvement of our organization.

In addition, there are other feedback channels for areas specific to business and function, such as health and safety issues and compliance issues. Such feedback are managed by the leaders and managers of their specific business and function domain. We have also established a reporting and escalation channel should the feedback require the attention of higher management.

## New employee hires and employee turnover

Our business has been growing steadily in the past few years. In FY2024, we hired a total of 239 new employees to augment our human capital requirements. Below is the breakdown of our new employees by gender and age:

### New Hires Distribution

Breakdown	FY2024		FY2023		FY2022	
	Headcount	%	Headcount	%	Headcount	%
<b>Gender</b>						
<b>Male</b>	192	80.3	234	79.6	70	75.3
<b>Female</b>	47	19.7	60	20.4	23	24.7
<b>Age</b>						
<b>Below 30 years old</b>	119	49.8	99	33.7	42	45.2
<b>30 – 50 years old</b>	113	47.3	165	56.1	48	51.6
<b>Above 50 years old</b>	7	2.9	30	10.2	3	3.2

### FY2024 New Hires Distribution by region

Country	Headcount	%
Singapore	49	20.5
Indonesia	183	76.6
Others	7	2.9

### Employee Turnover

While 187 employees resigned in FY2024, we recorded a net increase of 52 employees in our workforce. Below is the breakdown of our employee turnover within the year:

### Employee Resignation distribution

Breakdown	FY2024		FY2023		FY2022	
	Headcount	%	Headcount	%	Headcount	%
<b>Gender</b>						
Male	144	77.0	105	70.9	36	73.5
Female	43	23.0	43	29.1	13	26.5
<b>Age</b>						
Below 30 years old	52	27.8	47	31.7	16	32.7
30 – 50 years old	108	57.8	84	56.8	27	55.1
Above 50 years old	27	14.4	17	11.5	6	12.2

### FY2024 Employee Resignation by region

Country	Headcount	%
Singapore	49	26.2
Indonesia	129	69.0
Others	9	4.8



## Benefits provided to full-time employees that are not provided to temporary or part time employees

All non-managerial employees in Singapore are covered by the Employment Act, which provides basic employment terms and working conditions including contract requirements, remuneration, hours of work, overtime, rest days and annual leave entitlement.

In addition to the statutory benefits outlined in the Employment Act, we provide beyond-compliance-level benefits to our full-time employees. Examples of these benefits include paternity leave and compassionate leave.

### Work–Life Balance

While developing the talents of our employees and providing equal opportunities for them to excel are the key drivers for our Company, we also recognize that well-being and contentment of our employees are pivotal to the success and sustainability of our business and performance. Our employees are our most valuable assets, and we appreciate that their overall well-being needs to be well looked after in order for them to sustain their performance and realize their full potential.

To support our employees to strike a work-life balance, we aim to create an environment that allows our employees to achieve harmony in their personal and professional life. We achieve this through the adoption of a flexible approach to work arrangements and provision of parental leave for eligible employees, which are aligned with legislations of respective countries. In FY2024, a total of 277 employees (235 male and 42 female) were eligible for parental leave. Out of these, 32 employees (21 male and 11 female) took parental leave. Of those who took leave, 29 employees (19 male and 10 female) returned to work and remained employed 12 months after their return.

### Retirement and Healthcare

Our Company has a presence in various geographic locations where there are various local laws and regulations on pension and healthcare for employees. Our HR management practices comply with such laws and regulations.

In Singapore, we participate in the Central Provident Fund (“CPF”) personal savings scheme, which helps employees fund their retirement, home ownership, healthcare and education. Under this scheme, monthly deductions from employees’ gross salaries are paid into their CPF savings accounts. We make employer contributions to these accounts according to rates stipulated in the CPF Act. In addition to CPF contributions, we provide comprehensive medical coverage for all employees. For more information on the CPF scheme and contribution rates, please go to [www.cpf.gov.sg](http://www.cpf.gov.sg).

In Indonesia, in accordance to Law No 24 Year 2011, we provide pension funds facilities through government program in cooperation with Employee Social Security System - BADAN PENYELENGGARA JAMINAN SOSIAL (“BPJS”). The system helps employees fund their retirement (through BPJS Ketenagakerjaan) and healthcare (through BPJS Kesehatan). Under these facilities, monthly deductions from employees’ gross salaries are paid into their respective BPJS accounts and we make employer contributions to these accounts, in accordance to President Decree No 45 year 2015 Art 28(3) for Pension, and President Decree No.12, year 2013 Art 16C(2) for Healthcare.

For more information on the pension and healthcare facilities, please go to <https://www.bpjsketenagakerjaan.go.id> and <https://bpjs-kesehatan.go.id> respectively.

# Occupational Health and Safety

Occupational health and safety is a major concern for those operating in the marine industry. As part of our measures to address this concern in the Workplace Safety and Health (“WSH”) area, we ensure safety in our workplace by implementing measures to prevent ill-health, accidents and injuries. We believe that a safe work environment optimises working conditions and makes our employees work better and boosts morale.

Following legislative requirements, we are in compliance with the Ministry of Manpower’s Workplace Safety & Health Act. In addition, we have attained certification for ISO 45001 standards and bizSAFE status. These well recognized standards provide us with the framework to manage risks associated with safety and health in our workplace.

All employees, visitors, vendors, suppliers, contractors and customers at the premises of our shipyard operations are covered by our Occupational Health, Safety and Environmental (“OHSE”) Policy which aims to manage and eliminate hazards that affect our working environment. Our OHSE Management System requires that Risk Assessments using hazard identification (“HAZID”) be undertaken prior to commencement of any shipbuilding and ship repair works. Additionally, for our ship chartering operations, we follow the International Maritime Organization (“IMO”) Safety Management System (“SMS”) code.

Our OHSE Safety Committee is spearheaded by our CEO who provides the strategic direction of the safety and health matters of the Shipyard. He is assisted by the shipyard/operation managers who are in the OHSE Safety Committee and are responsible to ensure the effective running of the OHSE system and that safety procedures like Preventive Controls, Risk Management, Training and Communication are in place. The Section Managers/Department Heads, who are also members of the Safety Committees, are responsible for the daily safety performance of all those working under them.

To promote safety in the workplace, the Health and Safety Department regularly conducts fire drills, hazards identification and risks inspections. In the event of any accident, an investigation will be conducted to identify the root causes and propose appropriate preventive measures to be adopted.

In conclusion, our top management emphasizes strongly on the need to ensure that every employee in our Company is well protected to ensure no disruption to business operations. We actively foster open communication with internal and external stakeholders for continual improvement and reviewing our OHSE management performance. We will continue to ensure the health and safety of all personnel working at the shipyards and vessels by ensuring all precautionary measures are always abided by.

## Work-related Injuries FY2024

In FY2024, there were several workplace incidents that resulted to a total of 20 work-related injuries for both own employees and contractors. This resulted to 0.25 recordable work-related injury rate<sup>7</sup> for our own employees and 2.22 for our contractors.<sup>8</sup>We continue to implement preventive measures to ensure safety of both of our employees and contractors working in our facilities. All incidents and accidents were investigated to identify areas of risk and improve mitigating and preventive controls. We achieved zero case of work-related fatality in FY2024. We target to further strengthen our safety procedures to achieve zero occupational health and safety incident.

OHS Data	FY2024		FY2023	
<i>Own Employees</i>	Male	Female	Male	Female
No. of Fatalities	0	0	1	0
No. of Recordable Work-related Injuries	2	0	7	0
<i>Contractors</i>				
No. of Fatalities	0	0	0	0
No. of Recordable Work-related Injuries	18	0	29	0

Below is our historical data on occupational health and safety. This data includes health & safety injuries and incidents.

	Performance			
	FY2024	FY2023	FY2022	FY2021
Injured cases	20	36	30	11
Fatalities	0	1	1	1

## Training and Education

We recognise that consistent and ongoing education is critical to maintaining a competitive, skilled, productive and motivated workforce. Employee career development and performance management is established based on merits and contributing skill sets towards the organization objectives through objective settings and regular performance reviews. We continue to review and improve our performance review process in light of the changing business and operation environment.

Our training programme covers a variety of areas catering for employees with different job scopes and skills set requirements. Our core training curriculum and contents are developed and guided by well-established industry and international standards such as ISO 9001, ISO 14000, ISO 45001 and bizSAFE. In addition, specific training curriculums are developed based on the specific requirements of the specific businesses and functions. We have a system for the employees to provide feedback after their training and for their head of department to evaluate the outcome of the training.

<sup>7</sup> Work-related injury rate is calculated as the number of work-related injuries over total man hours multiplied by 1,000,000 work hours

<sup>8</sup> Recordable work-related injury rate is computed per million hours worked.

## Average hours of training per year per employee

In FY2024, the total training hours of our employees is 1,442 (FY2023: 1,734) hours. We have calculated the average training hours by dividing the total training hours by the number of employees of the Group. With this, the average training hours by all employees is 1.56 (FY2023: 1.99) hours per employee of the Group. Below is the average training hours by gender and employee rank:

### FY2024 Employee Training and Development

Training	Quantity	Units
<i>Total training hours provided to employees</i>		
a Female employees	160	Hours
b Male employees	1,282	Hours
<i>Average training hours provided to employees by gender</i>		
a Female Employees	0.95	Hours/Employee
b Male Employees	1.70	Hours/Employee
<i>Total training hours provided to employees by employee rank</i>		
a Senior Management	3	Hours
b Management	91	Hours
c Non-Management	1,348	Hours
<i>Average training hours provided to employees by employee rank</i>		
a Senior Management	0.43	Hours/Employee
b Management	1.60	Hours/Employee
c Non-Management	1.57	Hours/Employee

We are pleased to participate in the DBS ESG Ready Programme launched by DBS Bank and Enterprise Singapore, which aims to help local enterprises enhance their capabilities and capacities on their sustainability journey. As part of this programme, certain employees will attend foundational and deep dive sustainability-related training courses in the coming year.

We set the target of average of 2.2 training hours per employee per year.

## Diversity and Equal Opportunity

Our business thrives on diversity. As such, we leverage on a host of strengths and skills that can only come from a diverse workforce embracing employees from various ethnic groups, religion, age and gender.

While the marine industry is generally dominated by male employees, our organization is committed to fostering diversity and equal opportunity. In FY2024, 169 of our employees were female, comprising 18.3% of our workforce, while 755 (81.7%) were male. Despite this, women hold significant roles in our company with 18.8% (12 out of 64) of our management positions occupied by women. Furthermore, there is also one woman in our senior management team. We will continue to promote diversity and ensure equal opportunity in our workplace.

All members of our senior management team in Singapore, including general managers, directors and unit heads, are hired from the local community.

The breakdown of employees by gender, age and position is listed below:

Employee (Gender)

Gender	FY2024 %	FY2023 %	FY2022 %
Male	81.7	81.0	81.1
Female	18.3	19.0	18.9

Employee (Age)

Age	FY2024 %	FY2023 %	FY2022 %
< 30 years old	24.0	20.2	15.8
30 - 50 years old	61.4	64.3	67.5
> 50 years old	14.6	15.5	16.7

Employee (Position)

Position	FY2024 %	FY2023 %	FY2022 %
Senior Management	0.7	1.1	1.4
Management	6.2	6.7	6.4
Non-Management	93.1	92.2	92.2

**Gender Diversity in Managerial and Senior Management positions**

Gender	FY2024 %	FY2023 %	FY2022 %
Male	81.2	77.9	85.7
Female	18.8	22.1	14.3

We aim to create a people-centred working environment by embracing diversity and prioritizing wellness and safety.

## Non-discrimination

Respecting and protecting basic human rights is fundamental to all our operations and deeply ingrained in our Code of Conduct, which applies to all employees. Labour rights, the prohibition of discrimination and harassment, protection of privacy, prohibition of forced and child labour, and workplace health and safety are all strictly observed within the work environment and discrimination and harassment of any kind is not tolerated at our Company. The organization has not identified any incidents of discrimination during FY2024.

We target to maintain zero case of discrimination.

## Employee Rights

ASL Marine practices and upholds fair labor standards. As part of our commitment to recognise the rights of our employees, employment security stands as a fundamental core value in our organization. We have established policies and measures that safeguard our employees in the event of operational changes. Employees will be notified at least one week before the implementation in case operational changes cannot be avoided. We will explore measures to prevent abrupt redundancies such as freeze hiring and internal transfers.

We respect our employees' rights to freedom of association as well as their membership of trade unions and other professional bodies. In FY2024, none of our workforce was covered by a collective bargaining agreement; no incidents of forced labour, child labour or young workers were identified across the organization, and no human rights-related grievances have been reported.

## Community Involvement

We have been supporting the communities, motivated by a desire to create a better environment for future generations. Our engagement in community initiatives has been on an ad hoc basis. Given the uncertainties surrounding the recovery of the global marine industry, we have not set specific targets for community contributions in the past. However, now that the Company has returned to profitability for the second consecutive year, we will begin monitoring our community contributions moving forward.

## Customer Relations

### Service Quality and Safety

Reliability and quality of our products are of paramount importance to us. Health and safety of our customers is always our priority. To ensure product safety to our customers, we have in place a set of key quality assurance processes and standards, such as ISO 9001, ISO 45001, BizSAFE, to ensure compliance with regulations and international standards. Ultimately, we aim to totally eliminate product safety incidents so as to foster a 'Safety First' culture through employee training and quality control.

We build and repair vessels under stringent requirements of the classification society who establishes and maintains technical standards for construction and safe operation of our marine vessels at seas. We have conducted joint inspections at all stages of the development, fabrication, assembly, commissioning and operations to make sure that the design, components and machinery are developed, integrated and maintained in accordance with the standards. We have also successfully achieved compliance under UNCLOS, SOLAS and IMO's regulatory framework for various diverse vessels' type of notations requisites and special provisions to fulfil global safety and environmental standards at seas.

### Customer Feedback and Satisfaction

Customer service, quality products and the highest level of product safety have always been our priorities, with customer satisfaction being the goal of all our corporate activities. Customer retention begins with trust, and we place the utmost importance on training our employees in customer service excellence as well as in continuously striving to improve the quality and safety of our products and services.

Open and frequent communication and responsive feedback are ingrained into our daily activities with customer interaction. In addition to striving for excellence in product service and support, we attach enormous importance to data privacy. We have process and controls in place over confidential and sensitive data related to our customers such as contracts.

Since our shipyards have been certified under the ISO 9001 standard for quality management systems, the certification has helped us increase the control of our internal processes and the quality of our services.

We listen to our customers and take their opinions very seriously. We consolidate customer feedback through a range of communication channels including our website, customer surveys, and our customer service personnel. Through our customer feedback system, we capture our customers' comments for analysis and action. Customer compliments are also tracked so that we can monitor where we are getting things right and cascade positive feedback to our employees, to their superiors and to our CEO.

In FY2024, Customer Satisfaction Index stands at 92.0% which is 9% higher as compared to previous year. In reference to our 2024 target at 88.0%, this year's index was above the target.

<b>Customer Satisfaction Index</b>					
<b>Performance</b>			<b>Target</b>		
<b>FY2024</b>	<b>FY2023</b>	<b>FY2022</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2030</b>
92.0%	83.0%	88.4%	88.0%	88.2%	89.0%

## Data Safety and Privacy

Ensuring safety and privacy of our customers' data is of great priority to us. We have processes and controls in place for handling and communicating sensitive and confidential information of our customers such as contracts, customer orders and service delivery orders. Our information security policies ensure our customers' data are managed in accordance to the level of confidentiality assigned. We observe all local laws and internal regulations applicable to personal information protection. For the collection and disposal of wastepaper, we work with our office cleaning personnel for handling and reselling of wastepaper to recovery companies for pragmatic reasons. The organization has not identified any substantiated complaints concerning breaches of customer privacy and losses of customer data in FY2024.

We target to maintain zero breaches in relation to data privacy and customer data loss.



# SGX Primary Components Index

References refer to pages of this Sustainability Report, unless stated otherwise.

SGX Number	SGX Primary Component	Disclosed in this Report	References
<b>SGX: 27 Core ESG Metrics: Certifications</b>			
SGX27Core-Gov-4	List all Relevant Certifications for the organization	✓	Page 9
<b>710A: Board Diversity Policy</b>			
SGX710A-5	Reference to Board Diversity Policy (in Annual Reports)	✓	Annual Report Pages 24-25
<b>711B: Primary Components</b>			
SGX711B1-1a	Material environmental, social and governance factors	✓	Pages 11,12
SGX711B1-1aa	TCFD climate-related disclosures	✓	Pages 20 - 24
SGX711B1-1b	Policies, Practices and Performance	✓	Pages 12 - 19, 24 - 33
SGX711B1-1c	Targets	✓	Pages 12-14, 16-19, 24, 29-31, 33
SGX711B1-1d	Sustainability Reporting Framework	✓	Page 2
SGX711B1-1e	Board statement and associated governance structure for sustainability practices	✓	Pages 1, 6

# Task Force on Climate-related Disclosures (TCFD) Recommendations

Thematic Area	Recommended disclosures	Page No.
<b><u>Governance</u></b> Disclose the organization’s governance around climate-related risks and opportunities.	a. Describe the board’s oversight of climate-related risks and opportunities.	Page 20
	b. Describe management’s role in assessing and managing climate-related risks and opportunities.	Page 20
<b><u>Strategy</u></b> Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Pages 21 - 23
	b. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	Pages 21 - 23
	c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Pages 21 - 23
<b><u>Risk Management</u></b> Disclose how the organization identifies, assesses, and manages climate-related risks.	a. Describe the organization’s processes for identifying and assessing climate-related risks.	Page 23
	b. Describe the organization’s processes for managing climate-related risks.	Page 23
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	Page 23
<b><u>Metrics and Targets</u></b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Page 24
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Pages 17,18
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Pages 18, 24

## GRI Content Index

<b>Statement of use</b>	ASL Marine Holdings Ltd. has reported the information cited in this GRI content index for the period 1 July 2023 to 30 June 2024 with reference to the GRI Standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021

References refer to pages of this Sustainability Report, unless stated otherwise.

<b>GRI Number</b>	<b>Disclosure</b>	<b>Disclosed in this Report</b>	<b>References</b>
<b>GRI 2: General Disclosures 2021 - The organization and its reporting practices</b>			
GRI2-1	Organizational details	✓	Page 1
GRI2-2	Entities included in the organization's sustainability reporting	✓	Page 2
GRI2-3	Reporting period, frequency and contact point	✓	Page 3
GRI2-4	Restatements of information	✓	Page 3
GRI2-5	External assurance	ASL Marine has not sought external assurance for this report	Page 3
<b>GRI 2: General Disclosures 2021 - Activities and workers</b>			
GRI2-6	Activities, value chain and other business relationships	✓	Page 4
GRI2-7	Employees	✓	Pages 4,5
GRI2-8	Workers who are not employees	✓	Page 5

GRI Number	Disclosure	Disclosed in this Report	References
<b>GRI 2: General Disclosures 2021 - Governance</b>			
GRI2-9	Governance structure and composition	✓	Page 6
GRI2-10	Nomination and selection of the highest governance body	✓	Annual Report (Corporate Governance Report) Pages 21-43
GRI2-11	Chair of the highest governance body	✓	Annual Report (Corporate Governance Report) Pages 21-43
GRI2-12	Role of the highest governance body in overseeing the management of impacts	✓	Annual Report (Corporate Governance Report) Pages 21-43
GRI2-13	Delegation of responsibility for managing impacts	✓	Page 6
GRI2-14	Role of the highest governance body in sustainability reporting	✓	Page 6
GRI2-15	Conflicts of interest	✓	Annual Report (Corporate Governance Report) Pages 21-43
GRI2-16	Communication of critical concerns	✓	Annual Report (Corporate Governance Report) Pages 21-43
GRI2-17	Collective knowledge of the highest governance body	✓	Page 6

GRI Number	Disclosure	Disclosed in this Report	References
GRI2-18	Evaluation of the performance of the highest governance body	✓	Annual Report (Corporate Governance Report) Pages 21-43
GRI2-19	Remuneration policies	✓	Annual Report (Corporate Governance Report) Pages 21-43
GRI2-20	Process to determine remuneration	✓	Annual Report (Corporate Governance Report) Pages 21-43
GRI2-21	Annual total compensation ratio	✓	Annual Report (Corporate Governance Report) Pages 21-43
<b>GRI 2: General Disclosures 2021 - Strategy, policies and practices</b>			
GRI2-22	Statement on sustainable development strategy	✓	Page 6
GRI2-23	Policy commitments	✓	Page 6
GRI2-24	Embedding policy commitments	✓	Page 8
GRI2-25	Processes to remediate negative impacts	ASL Marine has not identified any negative impact to its stakeholders	—
GRI2-26	Mechanisms for seeking advice and raising concerns	✓	Page 13

GRI Number	Disclosure	Disclosed in this Report	References
GRI2-27	Compliance with laws and regulations	✓	Page 13
GRI2-28	Membership associations	✓	Page 9
<b>GRI 2: General Disclosures 2021 - Stakeholder engagement</b>			
GRI2-29	Approach to stakeholder engagement	✓	Page 10
GRI2-30	Collective bargaining agreements	✓	Page 32
<b>GRI 3: Material Topics 2021</b>			
GRI3-1	Process to determine material topics	✓	Pages 11
GRI3-2	List of material topics	✓	Pages 11, 12
GRI3-3	Management of material topics	✓	Pages 11, 12
<b>GRI 204: Procurement Practices 2016</b>			
GRI3-3	Management of material topics	✓	Page 12
GRI204-1	Proportion of spending on local suppliers	✓	Page 12
<b>GRI 205: Anti-corruption 2016</b>			
GRI3-3	Management of material topics	✓	Page 13
GRI205-1	Operations assessed for risks related to corruption	We are committed to maintain zero incidents of	Page 13

GRI Number	Disclosure	Disclosed in this Report	References
		corruption. We regularly review our policies on whistleblowing and anti-corruption.	
GRI205-2	Communication and training about anti-corruption policies and procedures	We plan to enhance our anti-corruption training program in the coming years.	Page 13
GRI205-3	Confirmed incidents of corruption and actions taken	✓	Page 13
<b>GRI 301: Materials 2016</b>			
GRI3-3	Management of material topics	✓	Page 13
GRI301-1	Materials used by weight or volume	✓	Page 14
GRI301-2	Recycled input materials used	ASL Marine has not collected data for this reporting period	—
GRI301-3	Reclaimed products and their packaging materials	Not relevant to ASL Marine's operations	—
<b>GRI 302: Energy 2016</b>			
GRI3-3	Management of material topics	✓	Page 14
GRI302-1	Energy consumption within the organization	✓	Pages 14,15

GRI Number	Disclosure	Disclosed in this Report	References
GRI302-2	Energy consumption outside of the organization	ASL Marine has not collected data for this reporting period	—
GRI302-3	Energy intensity	✓	Pages 15,16
GRI302-4	Reduction of energy consumption	ASL Marine has not collected data for this reporting period	—
GRI302-5	Reduction in energy requirements of products and services	This topic is not relevant to ASL Marine's operations	—
<b>GRI 303: Water and Effluents 2018</b>			
GRI3-3	Management of material topics	✓	Pages 16, 17
GRI303-1	Interactions with water as a shared resource	ASL Marine does not have significant water consumption	—
GRI303-2	Management of water discharge-related impacts	This topic is not relevant to ASL Marine's operations	—
GRI303-3	Water withdrawal	This topic is not relevant to ASL Marine's operations	—
GRI303-4	Water discharge	This topic is not relevant to ASL Marine's operations	—
GRI303-5	Water consumption	✓	Page 17



GRI Number	Disclosure	Disclosed in this Report	References
<b>GRI 305: Emissions 2016</b>			
GRI3-3	Management of material topics	✓	Page 17
GRI305-1	Direct (Scope 1) GHG emissions	✓	Page 17
GRI305-2	Energy indirect (Scope 2) GHG emissions	✓	Page 18
GRI305-3	Other indirect (Scope 3) GHG emissions	ASL Marine has not collected scope 3 emissions for this reporting period.	—
GRI305-4	GHG emissions intensity	✓	Page 18
GRI305-5	Reduction of GHG emissions	ASL Marine has not collected data for this reporting period.	—
GRI305-6	Emissions of ozone-depleting substances (ODS)	This topic is not relevant to ASL Marine's operations	—
GRI305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	This topic is not relevant to ASL Marine's operations	—
<b>GRI 306: Waste 2020</b>			
GRI3-3	Management of material topics	✓	Page 18
GRI306-1	Waste generation and significant waste-related impacts	✓	Page 18

GRI Number	Disclosure	Disclosed in this Report	References
GRI306-2	Management of significant waste-related impacts	✓	Page 18
GRI306-3	Waste generated	✓	Page 18
GRI306-4	Waste diverted from disposal	✓	Page 19
GRI306-5	Waste directed to disposal	✓	Page 19
<b>GRI 401: Employment 2016</b>			
GRI3-3	Management of material topics	✓	Page 24
GRI401-1	New employee hires and employee turnover	✓	Pages 25, 26
GRI401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	✓	Page 27
GRI401-3	Parental leave	✓	Page 27
<b>GRI 402: Labor/Management Relations 2016</b>			
GRI3-3	Management of material topics	✓	Pages 24,32
GRI402-1	Minimum notice periods regarding operational changes	✓	Page 32
<b>GRI 403: Occupational Health and Safety 2018</b>			
GRI3-3	Management of material topics	✓	Page 28
GRI403-1	Occupational health and safety management system	✓	Page 28

GRI Number	Disclosure	Disclosed in this Report	References
GRI403-2	Hazard identification, risk assessment, and incident investigation	✓	Page 28
GRI403-3	Occupational health services	✓	Page 28
GRI403-4	Worker participation, consultation, and communication on occupational health and safety	✓	Page 28
GRI403-5	Worker training on occupational health and safety	✓	Page 28
GRI403-6	Promotion of worker health	✓	Page 28
GRI403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	✓	Page 28
GRI403-8	Workers covered by an occupational health and safety management system	✓	Page 28
GRI403-9	Work-related injuries	✓	Page 29
GRI403-10	Work-related ill health	There is no recorded cases of work-related ill-health in FY2024	—
<b>GRI 404: Training and Education 2016</b>			
GRI3-3	Management of material topics	✓	Pages 29, 30
GRI404-1	Average hours of training per year per employee	✓	Pages 29, 30
GRI404-2	Programs for upgrading employee skills and transition assistance programs	✓	Page 30

GRI Number	Disclosure	Disclosed in this Report	References
GRI404-3	Percentage of employees receiving regular performance and career development reviews	ASL Marine has not collected data for this reporting period	—
<b>GRI 405: Diversity and Equal Opportunity 2016</b>			
GRI3-3	Management of material topics	✓	Page 30
GRI405-1	Diversity of governance bodies and employees	✓	Page 31 Annual Report (Corporate Governance Report) Pages 24-45
GRI405-2	Ratio of basic salary and remuneration of women to men	Confidential	—
<b>GRI 406: Non-discrimination 2016</b>			
GRI3-3	Management of material topics	✓	Page 31
GRI406-1	Incidents of discrimination and corrective actions taken	✓	Page 31
<b>GRI 418: Customer Privacy 2016</b>			
GRI3-3	Management of material topics	✓	Pages 32, 33
GRI418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	✓	Page 33