

TURNING



Pacific
Radiance

SUSTAINABILITY
REPORT

2022



THE

TIDE

WITH RESILIENCE



ABOUT THIS REPORT

This report is the sustainability report of Pacific Radiance Ltd (“PRL” or the “Company”) and its subsidiaries (collectively the “Group”) for the financial year ended 31 December 2022 (“FY2022”) (the “Sustainability Report FY2022”). It has been prepared in accordance with the sustainability reporting guidelines of The Singapore Exchange Ltd (“SGX”) and recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). It has also been prepared with reference to the Global Reporting Initiative (“GRI”) standards.

Our stakeholders are advised to read the Company’s annual report for FY2022 (the “Annual Report FY2022”), available at www.pacificradiance.com/ir_investor_financial.html, for more information on the Group.

The Group publishes its sustainability report annually. This is the first year that the Group adopts SGX ESGenome disclosure platform to prepare and publish its sustainability report. The format of the Sustainability Report FY2022 follows closely the report format generated from SGX ESGenome based on the responses provided by the Group on the platform. The Group has responded to all the questions in the environmental, social and governance (“ESG”) metrics for SGX Core and TCFD on the platform and all the responses are reproduced in this report. The responses are also mapped to the GRI standards and presented in the form of the GRI Content Index table in this report. The ESG metrics for SGX Core and TCFD overlap in some areas, hence the SGX Core and TCFD sections of this report contain certain questions and responses that are similar.

We welcome any feedback on this report. Please direct your feedback to IR@pacificradiance.com.

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INTRODUCTION

BOARD STATEMENT

The board of directors (the “Board”) of PRL oversees and sets the strategic direction of the Group in relation to sustainability issues and is fully committed towards sustainable corporate practices. It ensures that sustainability issues, including climate-related issues, are considered when formulating strategies, policies and goals. It determines the sustainability framework of the Group, the material ESG factors that create significant long-term impact due to the Group's activities and business relationships and the goals and targets related to the material ESG factors.

Our sustainability framework focuses on incorporating environmental causes into our operations, integrating staff needs into our planning and contributing towards local communities in pursuit of economic sustainability for our stakeholders.

In November 2022, the scope of the audit committee of the Board was expanded and the audit committee (“AC”) was renamed as the audit and sustainability committee (“ASC”) to provide greater focus in overseeing sustainability issues. The ASC roles are to review and make recommendations to the Board on material ESG factors, ensure that climate-related risks and opportunities identified are assessed and managed, ensure proper governance is in place for sustainability matters, monitor the implementation and progress towards sustainability goals and targets, ensure compliance with ESG related laws, rules and regulations, and review the sustainability report and recommend it to the Board for approval, amongst other.

The management executive committee of the Group (the “Management”) is responsible for driving sustainability issues and implementing the sustainability goals and targets across

the Group. It works closely with senior members of different departments to execute and monitor the sustainability goals and targets as well as to report on the sustainability efforts of the Group.

The Board supports the TCFD recommendations on climate-related disclosures and this year marks the first year that the Group is incorporating TCFD recommendations in our sustainability report.

The Board also welcomes the initiative by The Monetary Authority of Singapore and SGX to simplify, standardise and improve corporate disclosures, enhance stakeholder access and use of consistent and comparable ESG and climate-related data. The Group has adopted SGX ESGenome disclosure platform to prepare and publish its sustainability report for FY2022.

IDENTIFICATION OF MATERIAL ESG FACTORS

The Board, supported by an external consultant, conducted a materiality assessment in 2017 with reference to the principles of the GRI standards to determine the material ESG factors and the reporting goals in the context of the Group's activities and business relationships. A high-level exercise was first carried out by the Board to consider a universe of ESG factors and to shortlist the key ESG factors that create significant long-term impact due to the Group's activities and business relationships. Thereafter, feedback from the Management and employees was sought and the results were validated to arrive at the final list of key ESG factors. A review of these material ESG factors, along with the associated risks and opportunities, was conducted following the shift in strategic direction of the Group from ship owner and operator to ship management activities in FY2022.

The Board has determined that the following material ESG factors remain relevant:

- Environmental management

Controlling carbon and other greenhouse gas emission is critical to mitigating the adverse impacts of climate change. Increased frequency and intensity of extreme weather events can cause disruption to offshore operations, damage to assets, and threaten workplace safety. Responsible offshore operations can reduce pollution to the air as well as pollution and damage to the marine environment.

- Resource management

Improve fuel efficiency in our operations and adopt low-carbon alternative energy sources as they become economically and operationally viable are key to reduce our carbon footprint.

- Human capital management

As we pivot to an asset-light business model, with a focus on providing ship management services to support offshore activities, our people are our key assets as the quality of our workforce and employee overall well-being have a direct impact on our performance and success.

- Health and safety management

Workplace safety for our employees and customers is our utmost priority, as safety lapses can lead damaging economic and environmental impact as well as fatalities and injuries.

- Economic sustainability

Achieving economic sustainability will allow us to generate employment for our employees, create business opportunities for local suppliers, provide quality services to our customers, create return to our capital providers as well as contribute towards other social causes for the long-term.

INTRODUCTION

MATERIAL ESG FACTORS

| Material ESG Factors | |
|--------------------------|--|
| Environmental management | <p>(a) Policies, Practices and Performance</p> <p>We are committed to minimizing the negative impact to our environment. We support international efforts to reduce carbon emission and Singapore government's aim to achieve net zero emission by 2050. Our goal is to reduce carbon footprint at all levels of our operations. With respect to vessel operations: We adhere to ISO 14001 (environment management system) and follow International Maritime Organisation ("IMO") regulations and conventions on environmental management.</p> <p>(i) Greenhouse gas management</p> <p>We operate according to International Convention for the Prevention of Pollution from Ships ("MARPOL") that regulates air pollution and emission from vessels. We procure fuel oil that is compliant with the upper limit of 0.5% of sulphur content set by IMO 2020 to reduce the amount of sulphur oxide emanating from vessels.</p> <p>(ii) Effluents and waste management</p> <p>We operate according to MARPOL for prevention of pollution of the marine environment from operational or accidental causes. We follow International Convention for the Control and Management of Ships' Ballast Water and Sediments ("BWM Convention") management procedures to prevent the spread of potentially harmful aquatic organisms and pathogens in ballast water disposed from vessels.</p> <p>(iii) Spill management</p> <p>Our crew attends training on Oil Pollution Preparedness, Response and Co-operation ("OPRC") courses developed by IMO to deal with pollution incidents. With respect to shipyard and other corporate activities, we are committed to reduce waste at all levels of our operations. Our employees adopt lean practices to minimize waste generation. We sort, label and store hazardous and non-hazardous waste generated from our operations and engage waste management firms to recycle, treat and dispose our waste.</p> |
| | <p>(b) Targets</p> <p>(i) Net 30% reduction in emission intensity (Scope 1 and 2).</p> <p>(ii) Achieve 50% waste recovery.</p> <p>(iii) Zero oil pollution incident.</p> |
| | <p>(c) Risks and Opportunities</p> <p>(i) Controlling carbon and other greenhouse gas emission is critical to mitigating the adverse impacts of climate change. Increased frequency and intensity of extreme weather events can cause disruption to offshore operations, damage to assets, and threaten workplace safety. This will lead to higher capital expenses and operating expenses associated with asset replacement and repair, lost work time, and workplace insurance. Crew can be better equipped with training on workplace safety and incident management to avoid or respond to incidents and injuries to mitigate such risks.</p> <p>(ii) Higher temperatures will lead to increase in energy consumption to moderate temperature at workplace. This will result in higher operating expenses and overheads related to energy and electricity costs. This can be mitigated by improving energy efficiency of our operations and use of low-carbon alternative energy sources as they become operationally and economically more viable.</p> <p>(iii) Regulations aimed at reducing carbon emissions and mitigating the effects of climate change will increase compliance costs in the form of carbon taxes and carbon credits, as well as costs associated with managing and reporting of regulatory compliance matters. To this end, we will step up our engagement and work in collaboration with stakeholders to reduce our carbon footprint across the value chain.</p> |

INTRODUCTION

MATERIAL ESG FACTORS (CONT'D)

| Material ESG Factors | |
|----------------------------|---|
| Resource management | <p>(a) Policies, Practices and Performance</p> <p>Energy efficiency We strive to improve energy efficiency in our operations. We follow IMO regulations and conventions in our vessel operations. We adopt the Ship Energy Efficiency Management Plan ("SEEMP") to improve energy efficiency of vessels. Best practices adopted for fuel efficiency:</p> <ul style="list-style-type: none"> (i) Fuel efficient operations <ul style="list-style-type: none"> • vessels with electric propulsion • improved voyage planning • weather routing • just-in-time arrival • speed optimization (ii) Optimised ship handling <ul style="list-style-type: none"> • optimum trim • optimum ballast • optimum use of rudder and control systems (iii) Hull maintenance <ul style="list-style-type: none"> • propulsion system maintenance (iv) Vessel automation <ul style="list-style-type: none"> • shipboard automation systems that allow real time monitoring of fuel consumption and comparison across fleet to ensure optimal fuel usage <p>We create environmental awareness at workplace and make conscious efforts to reduce electricity consumption to lower our carbon footprint.</p> <p>Low-carbon alternatives We support the use of low-carbon alternative energy sources to fuel oil as they become operationally and economically viable. We are increasing our stakeholders engagement, in particular with our ship management customers, on this front. We are also stepping up efforts to diversify into low-carbon or renewable energy activities.</p> <hr/> <p>(b) Targets</p> <p>50% reduction in energy consumption intensity.</p> <hr/> <p>(c) Risks and Opportunities</p> <ul style="list-style-type: none"> (i) Shift from fossil fuels to cleaner energy sources will lead to a decrease in demand for fossil fuel over time. The decline in revenue derived from oil and gas activities can be mitigated by diversifying revenue sources to include energy transition opportunities, such as decommissioning of oil and gas infrastructure and installation of renewable energy infrastructure. (ii) As cleaner energy sources become economically and operationally viable due to emerging new technologies, such as improved battery storage, the shift from fossil fuels may accelerate. While this may shorten the energy transition period, the growth in renewable energy activities will present new revenue opportunities. (iii) Conversely, the availability of more economically viable alternative energy sources will mitigate higher operating expenses and overheads related to energy and electricity costs, as consumption increases due to rising temperatures. |

INTRODUCTION

MATERIAL ESG FACTORS (CONT'D)

| Material ESG Factors | |
|------------------------------|--|
| Human capital management | <p>(a) Policies, Practices and Performance</p> <p>Our people are our key assets and has a direct impact on our performance and success. We strive to be the employer of choice with high employee retention rate and a quality workforce. We abide by the guidelines of Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP), an agency set up by Ministry of Manpower, National Trades Union Congress, and Singapore National Employers Federation to promote the adoption of fair, responsible and progressive employment practices. Our human resource practices also encourage training and development, support talent attraction and retention, and offer benefits and flexible work arrangement that promote overall well-being of our employee.</p> |
| | <p>(b) Targets</p> <p>Less than 20% in employee turnover.</p> |
| | <p>(c) Risks and Opportunities</p> <p>Public perception of associating offshore operations with oil and gas activities may constrain our ability to attract and retain talent as we pursue our energy transition plan to transform into a low-carbon footprint business. We will increase our stakeholder engagement to communicate the sustainability vision, strategy and plans of the Group.</p> |
| Health and safety management | <p>(a) Policies, Practices and Performance</p> <p>Workplace safety for our employees and customers is our utmost priority. Our target is to be a responsible industry player that delivers quality services to our customers with zero incident, fatality and injury. We adhere to International Convention for the Safety of Life at Sea ("SOLAS") standards in our vessel management and vessels carry medical and equipment in good supplies that meet the requirements of the standards.</p> <p>Our safety risk management committee meets regularly to review safety lapses and enforce remediation actions. Our crew attends health and safety related training, including all Standards of Training, Certification and Watchkeeping for Seafarers ("STCW") related training. On an ongoing basis, our crew receives safety coaching onboard the vessels, housekeeping, hygiene and environmental awareness are topics included in such sessions.</p> <p>Group-wide safety briefing is conducted regularly to familiarize all staff with the Workplace Safety and Health (Risk Management) Regulations and the Risk Assessment Management System of the Group. As an attestation of our commitment to workplace safety, we currently hold bizSAFE Level 3 certification from the Workplace Safety and Health Council, a statutory board under the Ministry of Manpower.</p> |
| | <p>(b) Targets</p> <p>Zero incident and fatality.</p> |
| | <p>(c) Risks and Opportunities</p> <p>Increased frequency and intensity of extreme weather events and rising temperatures present health and safety risks and can lead to incidents, fatalities and injuries. This will lead to higher capital expenses and operating expenses associated with asset replacement and repair, lost work time, and workplace insurance. Employees can be better equipped with training on workplace safety and incident management to avoid or respond to incidents and injuries to mitigate such risks.</p> |

INTRODUCTION

MATERIAL ESG FACTORS (CONT'D)

| Material ESG Factors | |
|--------------------------------|--|
| Economic sustainability | <p>(a) Policies, Practices and Performance</p> <p>We are committed to achieve economic sustainability so as to continue to generate employment for our employees, create business opportunities for local suppliers, provide quality services to our customers, create return to our capital providers as well as contribute towards other social causes for the long term.</p> |
| | <p>(b) Targets</p> <p>(i) 50% of total revenue derived from low-carbon or renewable business activities.</p> <p>(ii) Positive economic value added.</p> |
| | <p>(c) Risks and Opportunities</p> <p>Offshore oil and gas activities face a changing business environment as the world moves towards a low-carbon economy. Although the demand for fossil fuels may decrease over time, it is likely to remain strong for the near term. In this regard, the Group seeks to provide high-quality services that help to improve efficiency and reduce operating costs for offshore oil and gas our customers. At the same time, the Group will tap on opportunities during this energy transition period to provide services for the decommissioning of old oil and gas infrastructure and installation of new renewable energy infrastructure. Over a longer term, the Group is committed to leverage on its experience and expertise in offshore operations and transform into a low-carbon footprint business.</p> |

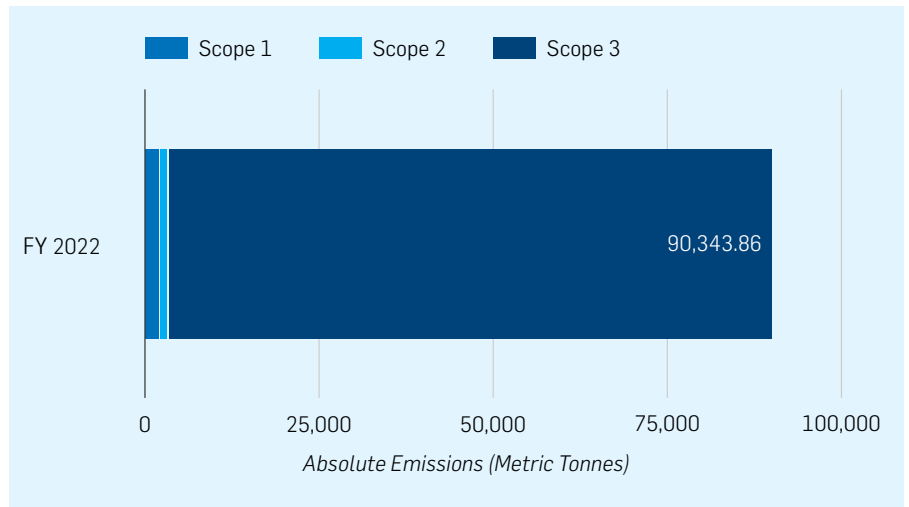
STAKEHOLDER ENGAGEMENT

| Stakeholder Engagement | |
|-----------------------------------|---|
| Employees | <p>(a) One-to-one employee goal setting, performance review and feedback sessions</p> <p>(b) Weekly/monthly department meetings</p> <p>(c) Monthly management and department heads meetings</p> <p>(d) Town hall meetings</p> <p>(e) Employee survey</p> <p>(f) Training programmes</p> |
| Customers | <p>(a) Customer survey</p> <p>(b) Regular dialogues, meetings and site visits</p> |
| Suppliers | <p>(a) Supplier survey</p> <p>(b) Regular dialogues, meetings and site visits</p> |
| Capital Providers | <p>(a) Feedback through dedicated investor email IR@pacificradiance.com</p> <p>(b) Public communication via corporate website and SGXNet</p> <p>(c) Shareholder meetings</p> |
| Governments and regulators | <p>(a) Periodic visits and meetings</p> <p>(b) Industry forums</p> <p>(c) Support for government initiatives</p> |

ENVIRONMENTAL

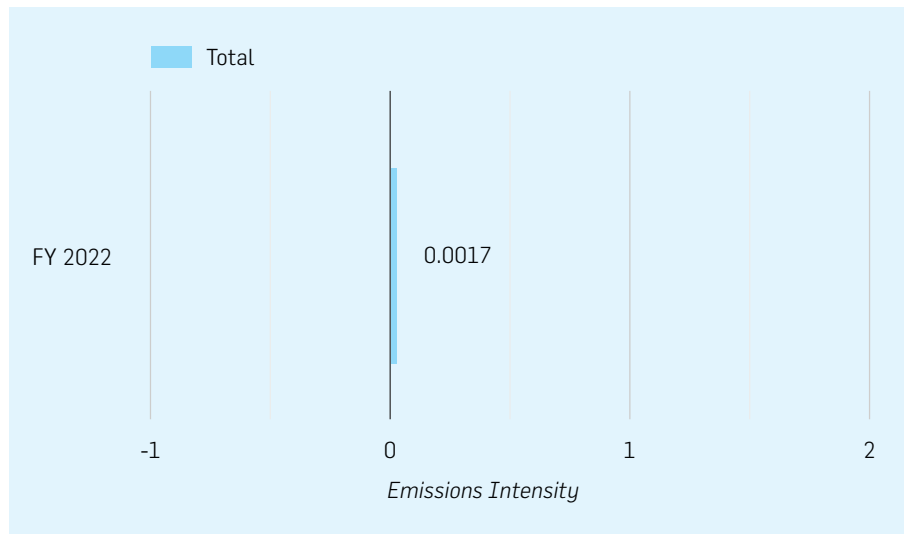
GREENHOUSE GAS ABSOLUTE EMISSIONS

Greenhouse gas emissions from human activities contribute to the greenhouse effect, causing climate change. Carbon dioxide accounts for over 70% of total greenhouse gas emissions and it is caused by burning fossil fuels: oil, and natural gas. For FY2022, the Group's Scope 1 and 2 emission was 3,356.86 metric tonnes, and Scope 3 emission was 86,987 metric tonnes. Scope 1 covers direct emission from vessels own and operate by the Group. Scope 2 covers indirect emission from purchased electricity or fuel for electricity generation. Scope 3 covers emission from third-party vessels manage by the Group.



EMISSION INTENSITY

Emission intensity is the volume of emissions per unit of revenue. Reducing emission intensity means that less pollution is being created per unit of revenue and vice versa.

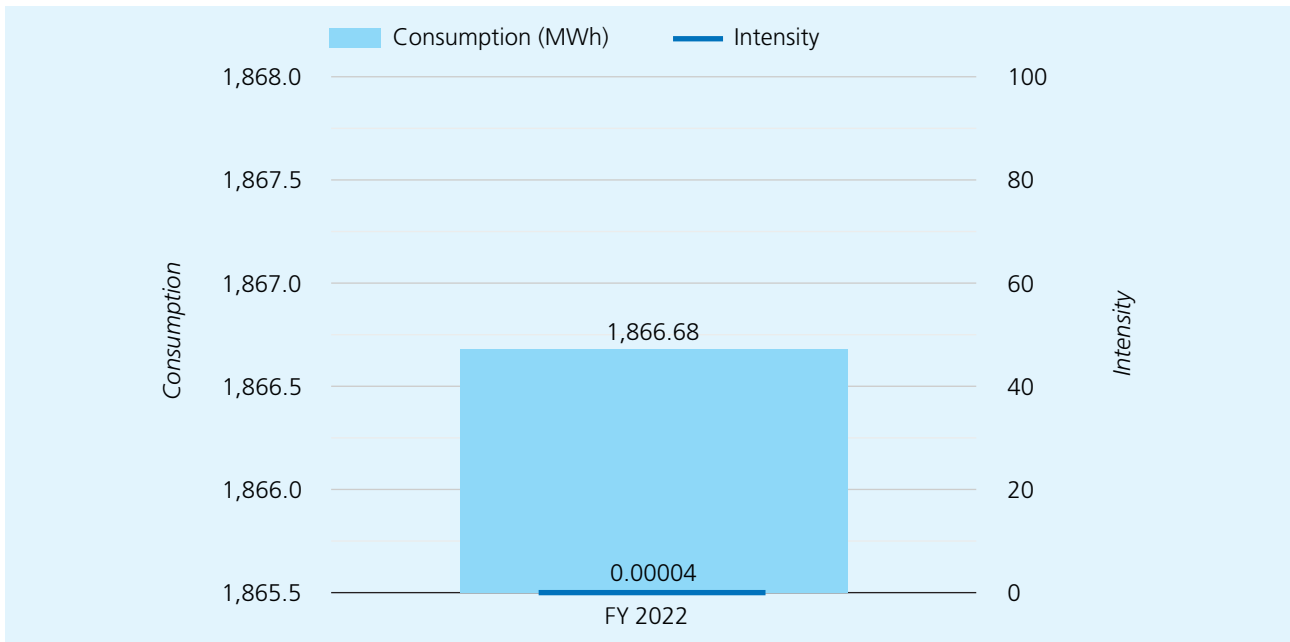


Emission Intensity Notes

FY 2022: (i) Emission intensity (Metric Tonnes per unit of revenue) = Emission (Scope 1, 2, and 3) (Metric Tonnes)/Revenue (SGD) (ii) Exchange rate = USD1:SGD1.3446

ENERGY CONSUMPTION AND INTENSITY

Energy consumption is the amount of energy or power used, whilst **energy intensity** is measured by the quantity of energy required per unit of revenue, so that using less energy to generate revenue reduces the intensity and vice versa. For FY2022, the Group's energy consumption was 1,866.68 MWh and it comprised electricity and fuel for electricity generation purchased by the Group.



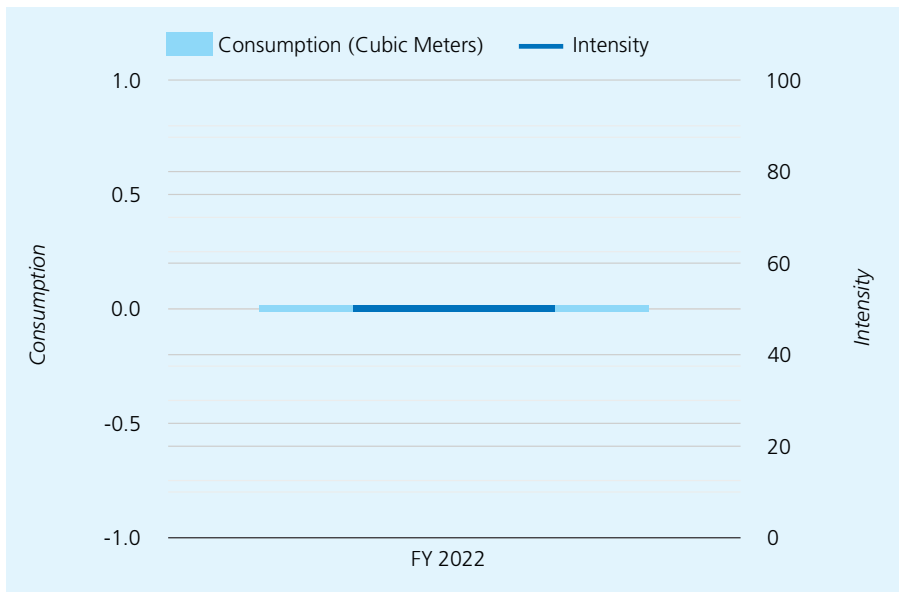
Energy Intensity Notes

FY 2022: (i) Energy consumption intensity (MWh per unit of revenue) = Total energy consumption (MWh)/Revenue (SGD)
(ii) Exchange rate = USD1:SGD1.3446

ENVIRONMENTAL

WATER CONSUMPTION AND INTENSITY

Water consumption is the portion of water use that is not returned to the original water source, whilst **intensity** calculates the water consumed per unit of revenue. For FY2022, the Group received potable water and NEWater (treated waste water) at its office and shipyard premises drawn from local catchment, imported water, NEWater (treated waste water) and desalinated seawater. Potable water was used for general consumption and was discharged to the national sewerage system. NEWater was used for shipyard operations and was discharged to the sea.



Water Consumption Notes

FY 2022: Total water consumption = Total water withdrawal – Total water discharge

SGX CORE ENVIRONMENTAL QUESTIONS

SGX CORE 1A) GHG (CO2) ABSOLUTE EMISSIONS – TOTAL

FY 2022

90,343.86 Metric Tonnes

2022 Latest Explain/Notes: Total absolute emissions is the combined Scope 1, 2 and 3 emissions.

SGX CORE 1B) GHG (CO2) ABSOLUTE EMISSIONS – SCOPE 1

FY 2022

2,234 Metric Tonnes

SGX CORE 1C) GHG (CO2) ABSOLUTE EMISSIONS – SCOPE 2 (LOCATION-BASED)

FY 2022

1,122.86 Metric Tonnes

SGX CORE 1D) GHG (CO2) ABSOLUTE EMISSIONS – SCOPE 2 (MARKET-BASED)

FY 2022

0 Metric Tonnes

SGX CORE 1E) GHG (CO2) ABSOLUTE EMISSIONS – SCOPE 3

FY 2022

86,987 Metric Tonnes

SGX CORE ENVIRONMENTAL QUESTIONS

SGX CORE 2A) GHG (CO2) EMISSIONS INTENSITY – TOTAL

DATE: FY 2022

| Total GHG (CO2) Emissions | Organisational Metric Used to Calculate Intensity | Total Revenue | Total Emissions Intensity (by Revenue) | Total Organisational Headcount (Number of Employees) | Total Emissions Intensity (by Total Headcount) | Total Organisational Floor Area | Total Emissions Intensity (by Total Floor Area) | What is the Organisational Metric Being Used as the Denominator to Calculate Emissions Intensity? | Total Units, or Total Annual Amount (of 'Other' Organisational Metric) | Total Emissions Intensity (by 'Other' Organisational Metric) |
|---------------------------|---|----------------|--|--|--|---------------------------------|---|---|--|--|
| 90,343.86 | Revenue | 51,932,490 SGD | 0.0017 | | | | | | | |

2022 Latest Explain/Notes: (i) Emission intensity (Metric Tonnes per unit of revenue) = Total emission (Scope 1, 2, and 3) (Metric Tonnes)/Revenue (SGD) (ii) Exchange rate = USD1:SGD1.3446

SGX CORE 2B) GHG (CO2) EMISSIONS INTENSITY – SCOPE 1

DATE: FY 2022

| Scope 1 GHG Emissions | Organisational Metric Used to Calculate Intensity | Total Revenue | Scope 1 Emissions Intensity (by Revenue) | Total Organisational Headcount (Number of Employees) | Scope 1 Emissions Intensity (by Total Headcount) | Total Organisational Floor Area | Scope 1 Emissions Intensity (by Total Floor Area) | What is the Organisational Metric Being Used as the Denominator to Calculate Emissions Intensity? | Total Units, or Total Annual Amount (of 'Other' Organisational Metric) | Total Emissions Intensity (by 'Other' Organisational Metric) |
|-----------------------|---|----------------|--|--|--|---------------------------------|---|---|--|--|
| 2,234 | Revenue | 51,932,490 SGD | 0.000043 | | | | | | | |

2022 Latest Explain/Notes: (i) Emission intensity (Metric Tonnes per unit of revenue) = Emission (Scope 1) (Metric Tonnes)/Revenue (SGD) (ii) Exchange rate = USD1:SGD1.3446

SGX CORE 2C) GHG (CO2) EMISSIONS INTENSITY – SCOPE 2

DATE: FY 2022

| Scope 2 GHG Emissions | Organisational Metric Used to Calculate Intensity | Total Revenue | Scope 2 Emissions Intensity (by Revenue) | Total Organisational Headcount (Number of Employees) | Scope 2 Emissions Intensity (by Total Headcount) | Total Organisational Floor Area | Scope 2 Emissions Intensity (by Total Floor Area) | What is the Organisational Metric Being Used as the Denominator to Calculate Emissions Intensity? | Total Units, or Total Annual Amount (of 'Other' Organisational Metric) | Total Emissions Intensity (by 'Other' Organisational Metric) |
|-----------------------|---|----------------|--|--|--|---------------------------------|---|---|--|--|
| 1,122.86 | Revenue | 51,932,490 SGD | 0.000022 | | | | | | | |

2022 Latest Explain/Notes: (i) Emission intensity (Metric Tonnes per unit of revenue) = Emission (Scope 2) (Metric Tonnes)/Revenue (SGD) (ii) Exchange rate = USD1:SGD1.3446

SGX CORE ENVIRONMENTAL QUESTIONS

SGX CORE 2D) GHG (CO2) EMISSIONS INTENSITY – SCOPE 3

DATE: FY 2022

| Scope 3 GHG Emissions | Organisational Metric Used to Calculate Intensity | Total Revenue | Scope 3 Emissions Intensity (by Revenue) | Total Organisational Headcount (Number of Employees) | Scope 3 Emissions Intensity (by Total Headcount) | Total Organisational Floor Area | Scope 3 Emissions Intensity (by Total Floor Area) | What is the Organisational Metric Being Used as the Denominator to Calculate Emissions Intensity? | Total Units, or Total Annual Amount (of 'Other' Organisational Metric) | Total Emissions Intensity (by 'Other' Organisational Metric) |
|-----------------------|---|----------------|--|--|--|---------------------------------|---|---|--|--|
| 86,987 | Revenue | 51,932,490 SGD | 0.0017 | | | | | | | |

2022 Latest Explain/Notes: (i) Emission intensity (Metric Tonnes per unit of revenue) = Emission (Scope 3) (Metric Tonnes)/Revenue (SGD) (ii) Exchange rate = USD1:SGD1.3446

SGX CORE 3) TOTAL ENERGY CONSUMPTION

FY 2022

1,866.68 MWh

SGX CORE 4) ENERGY CONSUMPTION INTENSITY

FY 2022

0.00004

2022 Latest Explain/Notes: (i) Energy consumption intensity (MWh per unit of revenue) = Total energy consumption (MWh)/Revenue (SGD) (ii) Exchange rate = USD1:SGD1.3446

SGX CORE 5) TOTAL WATER CONSUMPTION

FY 2022

0 Cubic Meters

2022 Latest Explain/Notes: Total water consumption = Total water withdrawal – Total water discharge

SGX CORE 6) WATER CONSUMPTION INTENSITY

FY 2022

0

2022 Latest Explain/Notes: (i) Water consumption intensity (Cubic Meters per unit of revenue) = Total water consumption (Cubic Meters)/Revenue (SGD) (ii) Exchange rate = USD1:SGD1.3446

SGX CORE ENVIRONMENTAL QUESTIONS

SGX CORE 7) TOTAL WASTE GENERATED

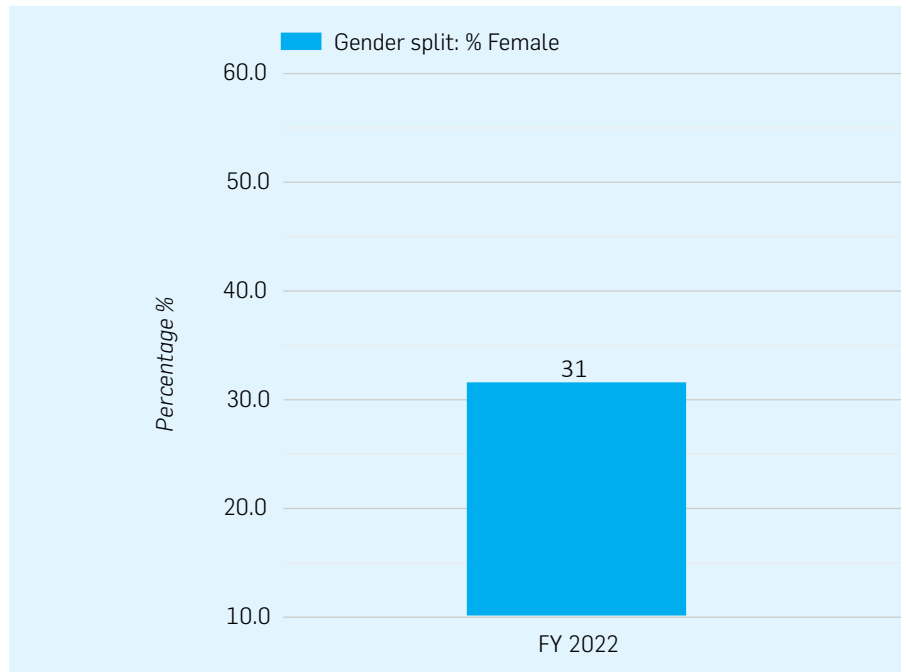
DATE: FY 2022

| Waste Composition | Hazardous Waste Generated | Non-hazardous Waste Generated |
|--------------------------|----------------------------------|--------------------------------------|
| Biomass | 0mt | 0mt |
| Textiles | 0mt | 0mt |
| Metals | 0mt | 340mt |
| Non-metallic minerals | 912mt | 730mt |
| Plastics | 0mt | 0.063mt |

SOCIAL

GENDER DIVERSITY

Gender diversity in a workplace means that men and women are hired at a comparable rate, paid evenly, and given the same working opportunities with equal promotions. For FY2022, women account for 31% of the workforce of the Group.



SGX CORE SOCIAL QUESTIONS

SGX CORE 8, 10 & 22) CURRENT EMPLOYEES BY EMPLOYEE CATEGORY, GENDER AND AGE GROUP

DATE: FY 2022

| Employee Category | Number of Employees per Selected Employee Category | i. a) Percentage Male | i. b) Percentage Female | Total Percentage of Employees by Gender | ii. a) Percentage Under 30 Years Old | ii. b) Percentage 30-50 Years Old | ii. c) Percentage Over 50 Years Old | Total Percentage of Employees by Age Group | iii. a) Percentage defined within a Disability Group | iii. b) Percentage defined as a Minority Group |
|-------------------|--|-----------------------|-------------------------|---|--------------------------------------|-----------------------------------|-------------------------------------|--|--|--|
| Technical | 9 | 6 | 0 | 6 | 0 | 6 | 0 | 6 | 0 | 0 |
| Non-management | 51 | 10 | 24 | 34 | 5 | 24 | 5 | 34 | 0 | 0 |
| Senior management | 7 | 4 | 1 | 5 | 0 | 2 | 3 | 5 | 0 | 0 |
| Administrative | 7 | 2 | 3 | 5 | 0 | 0 | 5 | 5 | 0 | 0 |
| Production | 53 | 36 | 0 | 36 | 5 | 27 | 4 | 36 | 0 | 0 |
| Middle management | 20 | 11 | 3 | 14 | 0 | 10 | 4 | 14 | 0 | 0 |

SGX CORE 9 & 11) NEW HIRES BY GENDER AND AGE GROUP

DATE: FY 2022

| Region | Gender | Total Number of New Employee Hires Under 30 Years Old | Total Number of New Employee Hires 30-50 Years Old | Total Number of New Employee Hires Over 50 Years Old | Rate of New Employee Hires Under 30 Years Old | Rate of New Employee Hires 30-50 Years Old | Rate of New Employee Hires Over 50 Years Old | Total Number of New Hires |
|---------------------|--------|---|--|--|---|--|--|---------------------------|
| Asia (except Japan) | Male | 8 | 22 | 1 | 25.81 | 70.97 | 3.23 | 31 |
| Asia (except Japan) | Female | 5 | 10 | 1 | 31.25 | 62.5 | 6.25 | 16 |

SGX CORE SOCIAL QUESTIONS

SGX CORE 9, 11 & 12) EMPLOYEE TURNOVER BY GENDER, AGE GROUP AND TOTAL TURNOVER

DATE: FY 2022

| Region | Gender | Total Employee Turnover Under 30 Years Old | Total Employee Turnover 30-50 Years Old | Total Employee Turnover Over 50 Years Old | Rate of Employee Turnover Under 30 Years | Rate of Employee Turnover 30-50 Years Old | Rate of Employee Turnover Over 50 Years Old | Total Turnover Number |
|---------------------|--------|--|---|---|--|---|---|-----------------------|
| Asia (except Japan) | Male | 1 | 5 | 1 | 14.29 | 71.43 | 14.29 | 7 |
| Asia (except Japan) | Female | 3 | 2 | 0 | 60 | 40 | 0 | 5 |

SGX CORE 13) TOTAL NUMBER OF EMPLOYEES

DATE: FY 2022

| Gender | Permanent | Temporary |
|--------|-----------|-----------|
| Male | 101 | 1 |
| Female | 42 | 3 |

SGX CORE 14 & 15) AVERAGE TRAINING HOURS PER EMPLOYEE

DATE: FY 2022

| Average hours of training undertaken per male employee | Average hours of training undertaken per female employee | Average hours of training undertaken per senior management employee | Average hours of training undertaken by middle management employees | Average hours of training undertaken by non-management employees | Average hours of training undertaken by technical employees | Average hours of training undertaken by administrative employees | Average hours of training undertaken by production employees |
|--|--|---|---|--|---|--|--|
| 26h | 6h | 5h | 37h | 13h | 30h | 27h | 20h |

SGX CORE SOCIAL QUESTIONS

SGX CORE 16, 17 & 18) WORK-RELATED INJURIES AND FATALITIES

DATE: FY 2022

| i. a) The Number of Fatalities as a Result of Work-related Injury | i. b) The Rate of Fatalities as a Result of Work-related Injury | ii. a) The Number of High-consequence Work-related Injuries (Excluding Fatalities) | ii. b) The Rate of High-consequence Work-related Injuries (Excluding Fatalities) | iii. a) The Number of Recordable Work-related Injuries | iii. b) The Rate of Recordable Work-related Injuries | iv. The Main Types of Work-related Injury | v. The Number of Hours Worked |
|---|---|--|--|--|--|---|-------------------------------|
| 0 | 0 | 0 | 0 | 9 | 64.46 | Cuts and bruises | 27,923h |

2022 Latest Explain/Notes: Rate of recordable work-related injuries = Number of recordable work-related injuries ÷ Number of hours worked x 200,000. Rate is calculated based on 200,000 hours worked and it indicates the number of work-related injuries per 100 full-time workers over a one-year timeframe, based on the assumption that one full-time worker works 2,000 hours per year.

SGX CORE 19) WORK-RELATED ILL HEALTH CASES

DATE: FY 2022

| i. The Number of Fatalities as a Result of Work-related ill Health | ii. The Number of Cases of Recordable Work-related ill Health | iii. The Main Types of Work-related ill Health |
|--|---|--|
| 0 | 0 | 0 |

GOVERNANCE

BOARD INDEPENDENCE

Board independence occurs when a board member has not been and is not currently employed by the Company or its auditor and the board member's employer doesn't do a significant amount of business with the Company.

| | |
|--|-----|
| (i) Is independence a primary consideration during the selection process for new board members of the Company? | Yes |
| (ii) How many board members does the Company have? | 6 |
| (iii) How many of those members are independent directors? | 3 |
| (iv) The percentage of directors who are independent board members | 50 |

FEMALE BOARD MEMBERS

Board diversity aims to cultivate a broad spectrum of demographic attributes and characteristics in the boardroom. A simple and common measure to promote heterogeneity in the boardroom – commonly known as gender diversity – is to include female representation on the board. The Company does not have any female representation on the board at the moment. As disclosed in page 17 of the Annual Report FY2022, the nominating committee of the Board has set the objective to identify and recommend suitable female director for appointment to the Board to further promote diversity of perspectives and ideas, at the appropriate time.

ASSURANCE OF SUSTAINABILITY REPORT

Level of Assurance – Internal assurance

The scope of internal audit covers the review of the following: (i) established policies and procedures (ii) completeness of the primary components of sustainability report as set out in SGX Listing Manual Section 711B(1) (iii) reporting scope and boundaries (iv) identification and selection of material ESG factors, including its relevancy to the industry and business of the Group (v) selection and approval of sustainability reporting framework (vi) performance information collation process, including responsibilities of each data provider (vii) review of disclosure against SGX Core ESG metrics.

Reference to the external assurance report, statements, or opinions

Not applicable.

Relationship to Assurer

RSM Risk Advisory Pte Ltd ("RSM") was engaged by the Company to conduct an internal audit review of this report. RSM is an independent third party not related to the Group.

How senior executives are involved in external assurance

Not applicable.

SGX CORE GOVERNANCE QUESTIONS

SGX CORE 20A) BOARD INDEPENDENCE

DATE: FY 2022

| i) Is Independence a Primary Consideration During the Selection Process for New Board Members of the Company? | ii) How Many Board Members Does the Company Have? | iii) How Many of Those Members are Independent Directors? | iv) The Percentage of Directors Who Are Independent Board Members |
|---|---|---|---|
| Yes | 6 | 3 | 50 |

SGX CORE 20B) BOARD COMPOSITION

DATE: FY 2022

| Member | i. Executive or Non-executive | ii. Independence | iii. Tenure on the Governance Body | iv. a) Number of Each Individual's Other Significant Positions and Commitments | iv. b) The Nature of the Commitments | v. Gender | vi. Membership of Under-represented Social Groups | vii. Competencies Relating to Economic, Environmental, and Social Topics | viii. Stakeholder Representation |
|----------------|-------------------------------|------------------|------------------------------------|--|--------------------------------------|-----------|---|--|----------------------------------|
| Pang Yoke Min | Executive | No | 16 | Refer to Notes | Refer to Notes | Male | Not applicable | Attended ESG course conducted by Singapore Institute of Directors and sessions conducted by external consultant. | Not applicable |
| Pang Wei Meng | Executive | No | 16 | Refer to Notes | Refer to Notes | Male | Not applicable | Attended ESG course conducted by Singapore Institute of Directors and sessions conducted by external consultant. | Not applicable |
| Lau Boon Hwee | Executive | No | 9 | Refer to Notes | Refer to Notes | Male | Not applicable | Attended ESG course conducted by Singapore Institute of Directors and sessions conducted by external consultant. | Not applicable |
| Ng Tiong Gee | Non-executive | Yes | 9 | Refer to Notes | Refer to Notes | Male | Not applicable | Attended ESG course conducted by Singapore Institute of Directors and sessions conducted by external consultant. | Not applicable |
| Goh Chong Teng | Non-executive | Yes | 9 | Refer to Notes | Refer to Notes | Male | Not applicable | Attended ESG course conducted by Singapore Institute of Directors and sessions conducted by external consultant. | Not applicable |

SGX CORE GOVERNANCE QUESTIONS

| Member | i. Executive or Non-executive | ii. Independence | iii. Tenure on the Governance Body | iv. a) Number of Each Individual's Other Significant Positions and Commitments | iv. b) The Nature of the Commitments | v. Gender | vi. Membership of Under-represented Social Groups | vii. Competencies Relating to Economic, Environmental, and Social Topics | viii. Stakeholder Representation |
|--------------|-------------------------------|------------------|------------------------------------|--|--------------------------------------|-----------|---|--|----------------------------------|
| Yong Yin Min | Non-executive | Yes | 9 | Refer to Notes | Refer to Notes | Male | Not applicable | Attended ESG course conducted by Singapore Institute of Directors and sessions conducted by external consultant. | Not applicable |

2022 Latest Explain/Notes: The number and nature of each director's other significant positions and commitments are provided in the Annual Report FY2022 – Board of Directors and Executive Officers section.

SGX CORE 21) WOMEN ON THE BOARD

DATE: FY 2022

| Number of Individuals in the Organization's Governance Body | i. a) Percentage Male | i. b) Percentage Female | Total Percentage of Employees by Gender | ii. a) Percentage Under 30 Years Old | ii. b) Percentage 30-50 Years Old | ii. c) Percentage Over 50 Years Old | Total Percentage of Employees by Age Group | iii. a) Percentage defined within a Disability Group | iii. b) Percentage defined as a Minority Group |
|---|-----------------------|-------------------------|---|--------------------------------------|-----------------------------------|-------------------------------------|--|--|--|
| 6 | 100 | 0 | 100 | 0 | 16.67 | 83.33 | 100 | 0 | 0 |

SGX CORE GOVERNANCE QUESTIONS

SGX CORE 23A) ANTI-CORRUPTION DISCLOSURES – OPERATIONS ASSESSED FOR RISKS RELATED TO CORRUPTION

FY 2022

The Group's system of internal controls and risk management include policies and processes to identify and mitigate operational risks related to corruption.

The Board, supported by the ASC, oversees the system of internal control and risk management. The Board acknowledges that it is responsible for maintaining a sound system of internal control and risk management, but recognises that no cost-effective internal control and risk management system will preclude all errors and irregularities. Internal controls and risk management can provide only reasonable and not absolute assurance against material misstatement, losses, human errors, fraud, corruption or other irregularities.

The Management is responsible to the Board for the design, implementation, and monitoring of the Group's internal control and risk management system. The Management conducts enterprise risk assessment at both the corporate and business unit level to identify the key risks that would impact the achievement of the Group's strategies and business objective and provides the Board with the basis to determine the Group's level of risk tolerance and risk policies.

The internal auditor is responsible for assessing the reliability, adequacy and effectiveness of the system of internal control and risk management that are in place to protect the assets of the Group, ensuring control procedures are complied with, assessing if the operations of the business processes under review are conducted efficiently and effectively, and identifying and recommending improvements to internal control procedures, where required. The internal auditor plans its internal audit schedules in consultation with, but independent of, the Management. The internal audit plan is submitted to the ASC for approval prior to the commencement of the internal audit. The ASC will review the activities of the internal auditor, including overseeing and monitoring of the implementation of improvements required for internal control weaknesses identified. The Board and the ASC work with the internal auditor, as well as the external auditor, and the Management on the auditors' recommendations to institute and execute relevant controls with a view to managing those risks identified in their assessment.

On an annual basis, the Board receives assurance from the Management of the Company that the financial records of the Group have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances and the internal control and risk management systems of the Group were adequate and effective.

The internal auditor has unfettered access to all the Company's documents, records, properties and personnel, including access to the Board, the ASC and the Management, where necessary, and has the right to seek information and explanation.

The Group has put in place a Whistle Blowing Policy which encourage the reporting in good faith of serious concerns or escalate serious matters on a confidential basis without fear of reprisal, dismissal, or discriminatory treatment. The Whistle Blowing Policy provides procedures to validate concerns and for investigation to be carried out independently by designated receiving officer. The Group's Whistle Blowing Policy allows for reporting by employees or external parties of matters about possible improprieties to the receiving officer within the human resource department through a dedicated email: whistleblowing@pacificradiance.com. All such matters are also reported by the receiving officer to the ASC quarterly for further investigation if deemed necessary. The ASC has oversight on all outcomes of investigations and ensures remedial actions are taken. All members of the ASC are independent directors, there are no executive director in the ASC. The ASC reviews and modify the Whistle Blowing Policy as appropriate, to maintain compliance with applicable laws and regulations or accommodate organisational changes within the Group. The employees of the Group are aware of the existence of the Whistle Blowing Policy as it had been incorporated in the employee handbook. A copy of the Group's Whistle Blowing Policy is also available on the corporate website of the Company.

SGX CORE GOVERNANCE QUESTIONS

SGX CORE 23B) ANTI-CORRUPTION DISCLOSURES – COMMUNICATION ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES

DATE: FY 2022

| Region | Employee Category | Total Number of Employees | Total Number of Employees That the Organization's Anti-corruption Policies and Procedures Have Been Communicated | Percentage of Employees That the Organization's Anti-corruption Policies and Procedures Have Been Communicated |
|---------------------|-------------------|---------------------------|--|--|
| Asia (except Japan) | Administrative | 7 | 7 | 100 |
| Asia (except Japan) | Production | 53 | 53 | 100 |
| Asia (except Japan) | Middle management | 20 | 20 | 100 |
| Asia (except Japan) | Senior management | 7 | 7 | 100 |
| Asia (except Japan) | Non-management | 51 | 51 | 100 |
| Asia (except Japan) | Technical | 9 | 9 | 100 |

2022 Latest Explain/Notes: Anti-corruption policies and procedures are included in the Employee Handbook of the Group and communicated during employee induction.

SGX CORE 23C) ANTI-CORRUPTION DISCLOSURES – CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN

DATE: FY 2022

| Number of Incidents of Corruption | Nature of Incidents of Corruption |
|-----------------------------------|-----------------------------------|
| 0 | Not applicable |

SGX CORE GOVERNANCE QUESTIONS

SGX CORE 24) ANTI-CORRUPTION TRAINING FOR EMPLOYEES

DATE: FY 2022

| Region | Employee Category | Total Number of Employees That Have Received Training on Anti-Corruption? | Percentage of Employees That Have Received Training on Anti-Corruption? |
|---------------------|-------------------|---|---|
| Asia (except Japan) | Administrative | 0 | 0 |
| Asia (except Japan) | Senior management | 0 | 0 |
| Asia (except Japan) | Middle management | 0 | 0 |
| Asia (except Japan) | Production | 0 | 0 |
| Asia (except Japan) | Technical | 0 | 0 |
| Asia (except Japan) | Non-management | 0 | 0 |

SGX CORE 25) LIST OF RELEVANT CERTIFICATIONS

DATE: FY 2022

| Certification Name | Certification Period | Certification Body |
|--------------------|--------------------------|---|
| ISO 9001 | 8 Oct 2017 to 8 Oct 2023 | ABS Quality Evaluation |
| ISO14001 | 8 Oct 2017 to 8 Oct 2023 | ABS Quality Evaluation |
| BizSAFE Level 3 | 8 Dec 2020 to 7 Dec 2023 | Workplace Safety and Health (WSH) Council, Ministry of Manpower |

SGX CORE 26) ALIGNMENT WITH FRAMEWORKS AND DISCLOSURE PRACTICES

FY 2022

This report has been prepared with reference to GRI standards. GRI is a globally-recognised sustainability reporting framework and the Group has consistently adopted GRI as the framework for its sustainability reporting since 2017. This report also complies with TCFD recommendations as well as the sustainability reporting guidelines of SGX.

SGX CORE GOVERNANCE QUESTIONS

SGX CORE 27A) ASSURANCE OF SUSTAINABILITY REPORT

DATE: FY 2022

| Level of Assurance | Describe Scope of Assurance |
|--------------------|--|
| Internal assurance | <p>The scope of internal audit covers the review of the following:</p> <ul style="list-style-type: none"> (i) established policies and procedures; (ii) completeness of the primary components of sustainability report as set out in Singapore Exchange ("SGX") Listing Manual Section 711B(1); (iii) reporting scope and boundaries; (iv) identification and selection of material ESG factors, including its relevancy to the industry and business of the Group; (v) selection and approval of sustainability reporting framework; (vi) performance information collation process, including responsibilities of each data provider; and (vii) review of disclosure against SGX Core ESG metrics. |

SGX CORE 27B) IF THE REPORT HAS BEEN EXTERNALLY ASSURED

FY 2022

Not applicable.

2022 Latest Explain/Notes: RSM was appointed to conduct an internal audit review of this report.

SGX CORE GOVERNANCE QUESTIONS

SGX CORE 28A) DESCRIPTION OF FIRM'S SUSTAINABILITY PRACTICES – IDENTIFICATION OF MATERIAL ESG FACTORS

FY 2022

Our sustainability framework focuses on incorporating environmental causes into our operations, integrating staff needs into our planning and contributing towards local communities in pursuit of economic sustainability for our stakeholders. The Board, supported by an external consultant, conducted a materiality assessment in 2017 with reference to the principles of the GRI standards to determine the material ESG factors and the reporting goals in the context of the Group's activities and business relationships. A high-level exercise was first carried out by the Board to consider a universe of ESG factors and to shortlist the key ESG factors that create significant long-term impact due to the Group's activities and business relationships. Thereafter, feedback from the Management and employees was sought and the results were validated to arrive at the final list of key ESG factors. A review of these material ESG factors, along with the associated risks and opportunities, was conducted following the shift in strategic direction of the Group from ship owner and operator to ship management activities in FY2022. The Board has determined that the following material ESG factors remain relevant:

- Environmental management

Controlling carbon and other greenhouse gas emission is critical to mitigating the adverse impacts of climate change. Increased frequency and intensity of extreme weather events can cause disruption to offshore operations, damage to assets, and threaten workplace safety. Responsible offshore operations can reduce pollution to the air as well as pollution and damage to the marine environment.

- Resource management

Improve fuel efficiency in our operations and adopt low-carbon alternative energy sources as they become economically and operationally viable are key to reduce our carbon footprint.

- Human capital management

As we pivot to an asset-light business model, with a focus on providing ship management services to support offshore activities, our people are our key assets as the quality of our workforce and employee overall well-being have a direct impact on our performance and success.

- Health and safety management

Workplace safety for our employees and customers is our utmost priority, as safety lapses can lead damaging economic and environmental impact as well as fatalities and injuries.

- Economic sustainability

Achieving economic sustainability will allow us to generate employment for our employees, create business opportunities for local suppliers, provide quality services to our customers, create return to our capital providers as well as contribute towards other social causes for the long-term.

SGX CORE GOVERNANCE QUESTIONS

SGX CORE 28B) DESCRIPTION OF FIRM'S SUSTAINABILITY PRACTICES – MATERIAL ESG FACTORS

DATE: FY 2022

| Material ESG Factors | Policies, Practices and Performance | Targets | Risks and Opportunities |
|--------------------------|---|---|--|
| Environmental management | <p>We are committed to minimizing the negative impact to our environment. We support international efforts to reduce carbon emission and Singapore government's aim to achieve net zero emission by 2050. Our goal is to reduce carbon footprint at all levels of our operations. With respect to vessel operations: We adhere to ISO 14001 (environment management system) and follow International Maritime Organisation ("IMO") regulations and conventions on environmental management.</p> <p>(a) Greenhouse gas management</p> <p>We operate according to International Convention for the Prevention of Pollution from Ships ("MARPOL") that regulates air pollution and emission from vessels. We procure fuel oil that is compliant with the upper limit of 0.5% of sulphur content set by IMO 2020 to reduce the amount of sulphur oxide emanating from vessels.</p> <p>(b) Effluents and waste management</p> <p>We operate according to MARPOL for prevention of pollution of the marine environment from operational or accidental causes. We follow International Convention for the Control and Management of Ships' Ballast Water and Sediments ("BWM Convention") management procedures to prevent the spread of potentially harmful aquatic organisms and pathogens in ballast water disposed from vessels.</p> | <p>Net 30% reduction in emission intensity (Scope 1 and 2)</p> <p>Achieve 50% waste recovery</p> <p>Zero oil pollution incident</p> | <p>Controlling carbon and other greenhouse gas emission is critical to mitigating the adverse impacts of climate change. Increased frequency and intensity of extreme weather events can cause disruption to offshore operations, damage to assets, and threaten workplace safety. This will lead to higher capital expenses and operating expenses associated with asset replacement and repair, lost work time, and workplace insurance. Crew can be better equipped with training on workplace safety and incident management to avoid or respond to incidents and injuries to mitigate such risks.</p> <p>Higher temperatures will lead to increase in energy consumption to moderate temperature at workplace. This will result in higher operating expenses and overheads related to energy and electricity costs. This can be mitigated by improving energy efficiency of our operations and use of low-carbon alternative energy sources as they become operationally and economically more viable.</p> <p>Regulations aimed at reducing carbon emissions and mitigating the effects of climate change will increase compliance costs in the form of carbon taxes and carbon credits, as well as costs associated with managing and reporting of regulatory compliance matters. To this end, we will step up our engagement and work in collaboration with stakeholders to reduce our carbon footprint across the value chain.</p> |

SGX CORE GOVERNANCE QUESTIONS

| Material ESG Factors | Policies, Practices and Performance | Targets | Risks and Opportunities |
|----------------------|---|---|--|
| | <p>(c) Spill management</p> <p>Our crew attends training on Oil Pollution Preparedness, Response and Co-operation (“OPRC”) courses developed by IMO to deal with pollution incidents. With respect to shipyard and other corporate activities: We are committed to reduce waste at all levels of our operations. Our employees adopt lean practices to minimize waste generation. We sort, label and store hazardous and non-hazardous waste generated from our operations and engage waste management firms to recycle, treat and dispose our waste.</p> | | |
| Resource management | <p>Energy efficiency</p> <p>We strive to improve energy efficiency in our operations. We follow IMO regulations and conventions in our vessel operations. We adopt the Ship Energy Efficiency Management Plan (“SEEMP”) to improve energy efficiency of vessels. Best practices adopted for fuel efficiency:</p> <p>(a) Fuel efficient operations</p> <ul style="list-style-type: none"> • vessels with electric propulsion • improved voyage planning • weather routing • just-in-time arrival • speed optimization <p>(b) Optimised ship handling</p> <ul style="list-style-type: none"> • optimum trim • optimum ballast • optimum use of rudder and control systems <p>(c) Hull maintenance</p> <ul style="list-style-type: none"> • propulsion system maintenance | 50% reduction in energy consumption intensity | <p>Shift from fossil fuels to cleaner energy sources will lead to a decrease in demand for fossil fuel over time. The decline in revenue derived from oil and gas activities can be mitigated by diversifying revenue sources to include energy transition opportunities, such as decommissioning of oil and gas infrastructure and installation of renewable energy infrastructure.</p> <p>As cleaner energy sources become economically and operationally viable due to emerging new technologies, such as improved battery storage, the shift from fossil fuels may accelerate. While this may shorten the energy transition period, the growth in renewable energy activities will present new revenue opportunities.</p> <p>Conversely, the availability of more economically viable alternative energy sources will mitigate higher operating expenses and overheads related to energy and electricity costs, as consumption increases due to rising temperatures.</p> |

SGX CORE GOVERNANCE QUESTIONS

| Material ESG Factors | Policies, Practices and Performance | Targets | Risks and Opportunities |
|--------------------------|---|------------------------------------|---|
| | <p>(d) Vessel automation</p> <ul style="list-style-type: none"> shipboard automation systems that allow real time monitoring of fuel consumption and comparison across fleet to ensure optimal fuel usage <p>We create environmental awareness at workplace and make conscious efforts to reduce electricity consumption to lower our carbon footprint.</p> <p>Low-carbon alternatives</p> <p>We support the use of low-carbon alternative energy sources to fuel oil as they become operationally and economically viable. We are increasing our stakeholders engagement, in particular with our ship management customers, on this front. We are also stepping up efforts to diversify into low-carbon or renewable energy activities.</p> | | |
| Human capital management | <p>Our people are our key assets and has a direct impact on our performance and success. We strive to be the employer of choice with high employee retention rate and a quality workforce. We abide by the guidelines of Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP), an agency set up by Ministry of Manpower, National Trades Union Congress, and Singapore National Employers Federation to promote the adoption of fair, responsible and progressive employment practices. Our human resource practices also encourage training and development, support talent attraction and retention, and offer benefits and flexible work arrangement that promote overall well-being of our employee.</p> | Less than 20% in employee turnover | Public perception of associating offshore operations with oil and gas activities may constrain our ability to attract and retain talent as we pursue our energy transition plan to transform into a low-carbon footprint business. We will increase our stakeholder engagement to communicate the sustainability vision, strategy and plans of the Group. |

SGX CORE GOVERNANCE QUESTIONS

| Material ESG Factors | Policies, Practices and Performance | Targets | Risks and Opportunities |
|-------------------------------------|--|-----------------------------------|---|
| <p>Health and safety management</p> | <p>Workplace safety for our employees and customers is our utmost priority. Our target is to be a responsible industry player that delivers quality services to our customers with zero incident, fatality and injury. We adhere to International Convention for the Safety of Life at Sea ("SOLAS") standards in our vessel management and vessels carry medical and equipment in good supplies that meet the requirements of the standards.</p> <p>Our safety risk management committee meets regularly to review safety lapses and enforce remediation actions. Our crew attends health and safety related training, including all Standards of Training, Certification and Watchkeeping for Seafarers ("STCW") related training. On an ongoing basis, our crew receives safety coaching onboard the vessels, housekeeping, hygiene and environmental awareness are topics included in such sessions.</p> <p>Group-wide safety briefing is conducted regularly to familiarize all staff with the Workplace Safety and Health (Risk Management) Regulations and the Risk Assessment Management System of the Group. As an attestation of our commitment to workplace safety, we currently hold bizSAFE Level 3 certification from the Workplace Safety and Health Council, a statutory board under the Ministry of Manpower.</p> | <p>Zero incident and fatality</p> | <p>Increased frequency and intensity of extreme weather events and rising temperatures present health and safety risks and can lead to incidents, fatalities and injuries. This will lead to higher capital expenses and operating expenses associated with asset replacement and repair, lost work time, and workplace insurance. Employees can be better equipped with training on workplace safety and incident management to avoid or respond to incidents and injuries to mitigate such risks.</p> |

SGX CORE GOVERNANCE QUESTIONS

| Material ESG Factors | Policies, Practices and Performance | Targets | Risks and Opportunities |
|-------------------------|---|--|---|
| Economic sustainability | We are committed to achieve economic sustainability so as to continue to generate employment for our employees, create business opportunities for local suppliers, provide quality services to our customers, create return to our capital providers as well as contribute towards other social causes for the long term. | 50% of total revenue derived from low-carbon or renewable business activities. Positive economic value added. | Offshore oil and gas activities face a changing business environment as the world moves towards a low-carbon economy. Although the demand for fossil fuels may decrease over time, it is likely to remain strong for the near term. In this regard, the Group seeks to provide high-quality services that help to improve efficiency and reduce operating costs for offshore oil and gas our customers. At the same time, the Group will tap on opportunities during this energy transition period to provide services for the decommissioning of old oil and gas infrastructure and installation of new renewable energy infrastructure. Over a longer term, the Group is committed to leverage on its experience and expertise in offshore operations and transform into a low-carbon footprint business. |

2022 Latest Explain/Notes: The risk, opportunity and impact assessment in the table above is based on a 5-year horizon. Offshore oil and gas activities face a changing business environment as the world moves towards a low-carbon economy. Although the demand for fossil fuels may decrease over time, it is likely to remain strong for the near term. Over a longer term beyond the 5-year horizon, the Group is committed to leverage on its experience and expertise in offshore operations and transform into a low-carbon footprint business.

SGX CORE 28C) DESCRIPTION OF FIRM'S SUSTAINABILITY PRACTICES – STAKEHOLDER ENGAGEMENT

FY 2022

Employees

- One-to-one employee goal setting, performance review and feedback sessions
- Weekly/monthly department meetings
- Monthly management and department heads meetings
- Town hall meetings
- Employee survey
- Training programmes

SGX CORE GOVERNANCE QUESTIONS

FY 2022

Customers

- Customer survey
- Regular dialogues, meetings and site visits

Suppliers

- Supplier survey
- Regular dialogues, meetings and site visits

Capital Providers

- Feedback through dedicated investor email IR@pacificradiance.com
- Public communication via corporate website and SGXNet
- Shareholder meetings

Governments and regulators

- Periodic visits and meetings
- Industry forums
- Support for government initiatives

SGX CORE 28D) DESCRIPTION OF FIRM'S SUSTAINABILITY PRACTICES – BOARD STATEMENT

FY 2022

The Board of PRL oversees and sets the strategic direction of the Group in relation to sustainability issues and is fully committed towards sustainable corporate practices. It ensures that sustainability issues, including climate-related issues, are considered when formulating strategies, policies and goals. It determines the sustainability framework of the Group, the material ESG factors that create significant long-term impact due to the Group's activities and business relationships and the goals and targets related to the material ESG factors.

Our sustainability framework focuses on incorporating environmental causes into our operations, integrating staff needs into our planning and contributing towards local communities in pursuit of economic sustainability for our stakeholders.

In November 2022, the scope of the AC of the Board was expanded and the AC was renamed as the ASC to provide greater focus in overseeing sustainability issues. The ASC roles are to review and make recommendations to the Board on material ESG factors, ensure that climate-related risks and opportunities identified are assessed and managed, ensure proper governance is in place for sustainability matters, monitor the implementation and progress towards sustainability goals and targets, ensure compliance with ESG related laws, rules and regulations, and review the sustainability report and recommend it to the Board for approval, amongst other.

The Management of the Group is responsible for driving sustainability issues and implementing the sustainability goals and targets across the Group. It works closely with senior members of different departments to execute and monitor the sustainability goals and targets as well as to report on the sustainability efforts of the Group.

ADDITIONAL SCOPE PACK SUBMISSIONS

TCFD

PERCENTAGE OF SUPPLIERS WHO REPORT ON SUSTAINABILITY

FY 2022

0%

2022 Latest Explain/Notes: We do not track the number of suppliers who report on sustainability practices presently. We procure from a diverse base of local and foreign suppliers. Our key procurement criteria include costs, timely delivery, quality and track record. We are committed to support suppliers that adopt responsible sustainable practices, and are increasingly incorporating these considerations in our procurement practices. We recognise that this may not always be possible given the diverse locations of our operations. Sustainability related information from suppliers may also be limited in some cases.

INVESTMENT IN RENEWABLE ENERGY

FY 2022

3%

2022 Latest Explain/Notes: The Group made new investment in a joint venture that provides offshore support services to offshore wind farm in FY2022. This new investment represents 3% of the non-current assets of the Group as at 31 Dec 2022.

TOXIC SPILLS

DATE: FY 2022

| Total number of recorded toxic spills during the reporting period? | Percentage of spills remediated? | Total volume of hazardous materials and wastes and petroleum products, released to waterways, soil and groundwater? |
|--|----------------------------------|---|
| 0 | 0 | 0 |

NUTRIENT MONITORING

FY 2022

Not applicable.

PERCENTAGE OF CAPEX ON SUSTAINABLE ENERGY SOLUTIONS

FY 2022

3%

2022 Latest Explain/Notes: The Group made new investment in a joint venture that provides offshore support services to offshore wind farm in FY2022. This new investment represents 3% of the non-current assets of the Group as at 31 Dec 2022.

ADDITIONAL SCOPE PACK SUBMISSIONS

REVENUE – LOW-CARBON PRODUCTS

FY 2022

0 millions SGD

LOCATION OF THE ORGANIZATION'S HEADQUARTERS

FY 2022

Singapore

SUSTAINABILITY STATEMENT

FY 2022

As the CEO of the Group, I recognize that sustainability is critical to our business and the world we live in. We have a responsibility to act as stewards of the environment, society, and economy, and to leave a positive legacy for future generations. Our business strategy underscores our commitment to sustainability. We aim to reduce our carbon footprint, protect the environment, promote responsible and sustainable business practices, and create a positive impact on our local communities. We understand that our operations have an impact on the environment and society, and we are committed to minimizing the impact through continuous improvement and update to our policies and processes. Together with our stakeholders, including our suppliers and customers, we strive to promote sustainable practices throughout our value chain. Our target is to reduce our net emission intensity by 30% by 2030 and derive 50% of our revenue from low-carbon or renewable energy activities. We recognise that promoting sustainability is a long journey, but we are committed to taking action and making a difference. We will regularly review our sustainability efforts, seek input from our key stakeholders and learn from our experiences to continuously improve our performance.

KEY IMPACTS, RISKS AND OPPORTUNITIES

FY 2022

Physical Risks

Increased frequency and intensity of extreme weather events can cause disruption to offshore operations, damage to assets, and threaten workplace safety. This will lead to higher capital expenses and operating expenses associated with asset replacement and repair, lost work time, and workplace insurance. Crew can be better equipped with training on workplace safety and incident management to avoid or respond to incidents and injuries to mitigate such risks. Higher temperatures will lead to increase in energy consumption to moderate temperature at workplace. This will result in higher operating expenses and overheads related to energy and electricity costs. This can be mitigated by improving energy efficiency of our operations and use of low-carbon energy sources as they become operationally and economically viable.

ADDITIONAL SCOPE PACK SUBMISSIONS

FY 2022

Transition Risks

(a) Market Risks

Shift from fossil fuels to cleaner energy sources will lead to a decrease in demand for fossil fuel over time. The decline in revenue derived from oil and gas activities can be mitigated by diversifying revenue sources to include energy transition opportunities, such as decommissioning of oil and gas infrastructure and installation of renewable energy infrastructure.

(b) Policy and Legal Risks

Regulations aimed at reducing carbon emissions and mitigating the effects of climate change will increase compliance costs in the form of carbon taxes and carbon credits, as well as costs associated with managing and reporting of regulatory compliance matters. To this end, we will step up our engagement and work in collaboration with stakeholders to reduce our carbon footprint across the value chain.

(c) Technology Risks

As cleaner energy sources become economically and operationally viable due to emerging new technologies, such as improved battery storage, the shift from fossil fuels may accelerate. While this may shorten the energy transition period, the growth in renewable energy activities will present new revenue opportunities. Conversely, the availability of more economically viable alternative energy sources will mitigate higher operating expenses and overheads related to energy and electricity costs, as consumption increases due to rising temperatures.

(d) Reputation Risks

Public perception of associating offshore operations with oil and gas activities may constrain our ability to attract and retain talent and access capital as we pursue our energy transition plan to transform into a low-carbon footprint business. We will increase our stakeholder engagement to communicate the sustainability vision, strategy and plans of the Group.

COMMITTEES RESPONSIBLE FOR DECISION-MAKING ON ESE TOPICS

FY 2022

The Board is responsible for decision making on economic, environmental and social topics.

PROCESS FOR DELEGATION

FY 2022

The Board oversees and sets the strategic direction of the Group in relation to sustainability issues. The ASC ensures that proper governance, implementation, monitoring and reporting mechanisms are in place to manage sustainability issues. It reviews and makes recommendations to the Board on sustainability matters. The Management drives and implements the sustainability goals and targets across the Group. It works closely with senior members of different departments to execute and monitor the sustainability goals and targets as well as to report on the sustainability efforts of the Group.

ADDITIONAL SCOPE PACK SUBMISSIONS

EXECUTIVE-LEVEL POSITIONS RESPONSIBLE FOR ENVIRONMENTAL TOPICS

DATE: FY 2022

| (a) Whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental, and social topics. | (b) Whether post holders report directly to the highest governance body. |
|--|---|
| <p>The Management is responsible for economic, environmental and social topics.</p> | <p>The Management reports to the ASC on sustainability matters. The ASC reports to the Board on sustainability matters, it reviews and makes recommendation to the Board.</p> |

HIGHEST GOVERNANCE BODIES ROLE – ENVIRONMENTAL TOPICS

| FY 2022 |
|---|
| <p>The Board oversees and sets the strategic direction of the Group in relation to sustainability issues and is fully committed towards sustainable corporate practices. It ensures that sustainability issues, including climate-related issues, are considered when formulating strategies, policies and goals. The Board determines the sustainability framework of the Group, the material ESG factors that create significant long-term impact to the stakeholders due to the Group's activities and business relationships and the goals and targets related to the material ESG factors. Our sustainability framework focuses on incorporating environmental causes into our operations, integrating staff needs into our planning and contributing towards local communities in pursuit of economic sustainability for our stakeholders. Material ESG factors are identified along these priorities and reviewed by the Board annually.</p> |

GOVERNANCE BODY: ESE KNOWLEDGE

| FY 2022 |
|--|
| <p>During the year, the Board, the Management and certain senior members of different departments attended seminars and workshops organised by SGX, Singapore Institute of Directors and independent consultants on TCFD and ESE related topics.</p> |

ADDITIONAL SCOPE PACK SUBMISSIONS

HIGHEST GOVERNANCE BODY ROLE – ESE RISKS

FY 2022

The Board, supported by an external consultant, conducted a materiality assessment in 2017 with reference to the principles of the GRI standards to determine the material ESG factors and the reporting goals in the context of the Group's activities and business relationships. A high-level exercise was first carried out by the Board to consider a universe of ESG factors and to shortlist the key ESG factors that create significant long-term impact to the stakeholders due to the Group's activities and business relationships. Thereafter, feedback from the Management and employees was sought and the results were validated to arrive at the final list of key ESG factors. A review of these material ESG factors, along with the associated risks and opportunities, was conducted following the shift in strategic direction of the Group from ship owner and operator to ship management activities in FY2022. The Board has determined that the following material ESG factors remain relevant:

- Environmental management
- Resource management
- Human capital management
- Health and safety management
- Economic sustainability

The ASC reviews and makes recommendations to the Board on material ESG factors, ensure that climate-related risks and opportunities identified are assessed and managed, ensure proper governance is in place for sustainability matters, monitor the implementation and progress towards sustainability goals and targets, ensure compliance with ESG related laws, rules and regulations, and review the sustainability report and recommend it to the Board for approval, amongst other. The Management is responsible for driving sustainability issues and implementing the sustainability goals and targets across the Group. It works closely with senior members of different departments to execute and monitor the sustainability goals and targets as well as to report on the sustainability efforts of the Group.

HIGHEST GOVERNANCE BODY ROLE: ESE RISKS USING STAKEHOLDER CONSULTATION

DATE: FY 2022

| i. Economic | ii. Environmental | iii. Social |
|-------------|-------------------|-------------|
| Yes | Yes | Yes |

2022 Latest Explain/Notes: Feedback from Management and employees was sought on material ESG factors. We will expand our stakeholder engagement on sustainability practices going forward.

GOVERNANCE BODIES ROLE IN REVIEWING

FY 2022

The ASC provides greater focus in overseeing sustainability issues. The ASC roles are to review and make recommendation to the Board on material ESG factors, ensure that climate-related risks and opportunities are identified, assessed and managed, ensure proper governance is in place for sustainability matters, monitor the implementation and progress towards sustainability goals and targets, ensure compliance with ESG related laws, rules and regulations, and review the sustainability report and recommend it to the Board for approval, amongst other.

ADDITIONAL SCOPE PACK SUBMISSIONS

FREQUENCY OF REVIEW

FY 2022

The Board, ASC and Management review the economic, environmental and social topics and their impacts, risks and opportunities annually.

HIGHEST COMMITTEE THAT REVIEWS SUSTAINABILITY REPORT

FY 2022

The Board and ASC review the sustainability report and the Board approves the sustainability report based on the recommendation of the ASC.

AN EXPLANATION OF WHY THE TOPIC IS MATERIAL

DATE: FY 2022

| Material Topic | Explanation of why the topic is material |
|------------------------------|---|
| Environmental management | Controlling carbon and other greenhouse gas emission is critical to mitigating the adverse impacts of climate change. Increased frequency and intensity of extreme weather events can cause disruption to offshore operations, damage to assets, and threaten work safety. Responsible offshore operations can reduce pollution to the air as well as pollution and damage to the marine environment. |
| Resource management | Improve fuel efficiency in our operations and adopt low-carbon alternative energy sources as they become economically and operationally viable are key to reduce our carbon footprint. |
| Human capital management | As we pivot to an asset-light business model, with a focus on providing ship management services to support offshore activities, our people are our key assets as a quality workforce and employee overall well-being has a direct positive impact on our performance and success. |
| Health and safety management | Ensuring workplace safety for our employees and customers is our utmost priority, as safety lapses can lead damaging economic and environmental impact as well as fatalities and injuries. |
| Economic sustainability | Achieving economic sustainability will allow us to contribute to our local communities while we reduce our carbon footprint, protect our environment, and promote responsible and sustainable business practices. |

ADDITIONAL SCOPE PACK SUBMISSIONS

MATERIAL TOPIC – BOUNDARY

DATE: FY 2022

| Material Topic | i. Where the impacts occur | ii. The organization's involvement with the impacts |
|------------------------------|---------------------------------------|---|
| Environmental management | Vessels, shipyard and office property | Carbon and other greenhouse gases emitted in the course of operations. Effluents and waste disposed or discharged by vessels, shipyard and office property in the course of operations. Oil spills and other environmental impact created due to accidental causes. |
| Resource management | Vessels, shipyard and office property | Fuel oil purchased and consumed by third-party vessels under management and vessels owned by the Group in the course of operations. Electricity purchased and consumed at the shipyard and office property in the course of operations. |
| Human capital management | PRL and its subsidiaries | Human resource practices that affect the development and overall well-being of our employees. |
| Health and safety management | Vessels, shipyard and office property | Safety of the workplace for our employees and customers. |
| Economic sustainability | PRL and its subsidiaries | Generate employment, create business opportunities, provide quality services, create return to capital providers and contribute towards other social causes. |

2022 Latest Explain/Notes: The entities where the impacts occur are as follows: Pacific Radiance Ltd, Pacific Crest Pte Ltd, Strato Maritime Services Pte Ltd and Crestsa Marine & Offshore Pte Ltd.

MATERIAL TOPIC – DESCRIPTION

DATE: FY 2022

| Material Topic | Any specific limitation regarding the topic |
|---------------------|---|
| Resource management | We support the use of low-carbon or renewable energy sources to fuel oil as they become operationally and economically viable. We are increasing our stakeholder engagement, in particular our ship management customers, on this front. We recognise that such matters will ultimately be decided by our customers, who are the vessel owners. |
| Resource management | We procure from a diverse base of local and foreign suppliers. Our key procurement criteria include costs, timely delivery, quality and track record. We are committed to support suppliers that adopt responsible sustainable practices, and are increasingly incorporating these considerations in our procurement practices. We recognise that this may not always be possible given the diverse locations of our operations. Sustainability related information from suppliers may also be limited in some cases. |

ADDITIONAL SCOPE PACK SUBMISSIONS

AN EXPLANATION OF HOW THE ORGANIZATION MANAGES THE TOPIC

DATE: FY 2022

| Material Topic | An explanation of how the organization manages the topic |
|--------------------------|--|
| Environmental management | <p>With respect to vessel operations: We adhere to ISO 14001 (environment management system) and follow International Maritime Organisation (“IMO”) regulations and conventions on environmental management.</p> <p>(a) Greenhouse gas management</p> <p>We operate according to International Convention for the Prevention of Pollution from Ships (“MARPOL”) that regulates air pollution and emission from vessels. We procure fuel oil that is compliant with the upper limit of 0.5% of sulphur content set by IMO 2020 to reduce the amount of sulphur oxide emanating from vessels.</p> <p>(b) Effluents and waste management</p> <p>We operate according to MARPOL for prevention of pollution of the marine environment from operational or accidental causes. We follow International Convention for the Control and Management of Ships’ Ballast Water and Sediments (“BWM Convention”) management procedures to prevent the spread of potentially harmful aquatic organisms and pathogens in ballast water disposed from vessels.</p> <p>(c) Spill management</p> <p>Our crew attends training on Oil Pollution Preparedness, Response and Co-operation (“OPRC”) courses developed by IMO to deal with pollution incidents. With respect to shipyard and other corporate activities: We are committed to reduce waste at all levels of our operations. Our employees adopt lean practices to minimize waste generation. We sort, label and store hazardous and non-hazardous waste generated from our operations and engage waste management firms to recycle, treat and dispose our waste.</p> |
| Resource management | <p>We follow IMO regulations and conventions in our vessel operations. We adopt the Ship Energy Efficiency Management Plan (“SEEMP”) to improve energy efficiency of vessels. Best practices adopted for fuel efficiency:</p> <p>(a) Fuel efficient operations</p> <ul style="list-style-type: none"> • vessels with electric propulsion • improved voyage planning • weather routing • just-in-time arrival • speed optimization <p>(b) Optimised ship handling</p> <ul style="list-style-type: none"> • optimum trim • optimum ballast • optimum use of rudder and control systems |

ADDITIONAL SCOPE PACK SUBMISSIONS

| Material Topic | An explanation of how the organization manages the topic |
|------------------------------|--|
| | <p>(c) Hull maintenance</p> <ul style="list-style-type: none"> propulsion system maintenance <p>(d) Vessel automation</p> <ul style="list-style-type: none"> shipboard automation systems that allow real time monitoring of fuel consumption and comparison across fleet to ensure optimal fuel usage |
| Human capital management | We abide by the guidelines of Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP), an agency set up by Ministry of Manpower, National Trades Union Congress, and Singapore National Employers Federation to promote the adoption of fair, responsible and progressive employment practices. Our human resource practices also encourage training and development, support talent attraction and retention, and offer benefits and flexible work arrangement that promote overall well-being of our employee. |
| Health and safety management | <p>We adhere to International Convention for the Safety of Life at Sea ("SOLAS") standards in our vessel management and vessels carry medical and equipment in good supplies that meet the requirements of the standards.</p> <p>Our safety risk management committee meets regularly to review safety lapses and enforce remediation actions. Our crew attends health and safety related training, including all Standards of Training, Certification and Watchkeeping for Seafarers ("STCW") related training. On an ongoing basis, our crew receives safety coaching onboard the vessels, housekeeping, hygiene and environmental awareness are topics included in such sessions.</p> <p>Group-wide safety briefing is conducted regularly to familiarize all staff with the Workplace Safety and Health (Risk Management) Regulations and the Risk Assessment Management System of the Group. As an attestation of our commitment to workplace safety, we currently hold bizSAFE Level 3 certification from the Workplace Safety and Health Council, a statutory board under the Ministry of Manpower.</p> |
| Economic sustainability | We will create more awareness on sustainability issues at all levels of our operations and endeavor to expand our stakeholder engagement to embed responsible business practices across our value chain. |

A STATEMENT OF THE PURPOSE OF THE MANAGEMENT APPROACH

DATE: FY 2022

| Material Topic | A statement of the purpose of the management approach |
|--------------------------|--|
| Environmental management | We are committed to minimizing the negative impact to our environment. We support international efforts to reduce carbon emission and Singapore government's aim to achieve net zero emission by 2050. Our goal is to reduce carbon footprint and waste generation at all levels of our operations. |
| Resource management | We strive to improve energy efficiency in our current operations. We support the use of alternative energy source to fuel oil and are engaging ship management customers on opportunities on this front. We are stepping up efforts to diversify our business activities into renewable energy sector. |

ADDITIONAL SCOPE PACK SUBMISSIONS

| Material Topic | A statement of the purpose of the management approach |
|------------------------------|--|
| Human capital management | Our people are our key assets and has a direct impact on our performance and success. We strive to be the employer of choice with high employee retention rate and a quality workforce. |
| Health and safety management | Workplace and employee safety is our utmost priority. Our target is to be a responsible industry player that delivers quality services to our customers with zero incident, fatality and injury. |

MATERIAL TOPIC – STATEMENT

DATE: FY 2022

| Material Topic | i. Policies | ii. Commitments | iii. Goals and targets | iv. Responsibilities | v. Resources | vi. Grievance mechanisms | vii. Specific actions, such as processes, projects, programs and initiatives of the management approach. |
|--------------------------|--|--|--|--|--------------|--|--|
| Environmental management | Adhere to IMO regulations and conventions. Various internal policies and procedures relating to vessel and shipyard operations. | Reduce carbon and GHG emission. Increase waste recovery. Avoid oil pollution incident. | Net 30% reduction in emission intensity by 2030. Achieve 50% of waste recovery. Zero oil pollution incident. | Vessel and shipyard operations. Facilities management team. | Not included | Whistle blowing channel. Employee survey. Customer survey. | Not included |
| Resource management | Adhere to IMO regulations and conventions. Various internal policies and procedures relating to vessel and shipyard operations. | Improve energy efficiency. Diversify into low-carbon and renewable energy sources. | 50% reduction in energy intensity by 2030. | Vessel and shipyard operations. Commercial team. Procurement team. | Not included | Whistle blowing channel. Employee survey. Customer survey. Supplier survey. | Not included |
| Human capital management | Adopt TAFEP guidelines on fair, responsible and progressive employment practices. Various internal human resource policies and practices on training and development, talent attraction and retention, and benefits and flexible work arrangement, such as: <ul style="list-style-type: none"> Diversity and inclusion policy Flexible work arrangement policy Talent retention scheme Employee recognition scheme Medical coverage benefits Meal and accommodation benefits for foreign workers Meal, transport and recreational facilities for staff welfare Annual employee survey Semi-annual performance setting and review Open door policy Grievance and corrective action procedures set out in employee handbook | Achieve high employee retention. | Less than 20% in employee turnover. | Management and department heads. Human resource team. | Not included | Grievance and corrective action channel. Whistle blowing channel. Employee survey. | Not included |

ADDITIONAL SCOPE PACK SUBMISSIONS

| Material Topic | i. Policies | ii. Commitments | iii. Goals and targets | iv. Responsibilities | v. Resources | vi. Grievance mechanisms | vii. Specific actions, such as processes, projects, programs and initiatives of the management approach. |
|------------------------------|---|---|---|--|--------------|--|--|
| Health and safety management | Adhere to IMO regulations and conventions. Security, safety and health policy. | Avoid incident, fatality and injury. | Zero incident and fatality. | Vessel and shipyard operations. Facilities management team. | Not included | Whistle blowing channel. Employee survey. Customer survey. Supplier survey. | Not included |
| Economic sustainability | Various internal policies relating to commercial, operations, procurement, human resource and finance activities. | Diversify into low-carbon or renewable energy activities. | 50% of revenue derived from low-carbon or renewable energy activities by 2030. Positive economic value added. | Management and non-management teams. | Not included | Whistle blowing channel. Employee survey. Customer survey. Supplier survey. | Not included |

MANAGEMENT APPROACH

DATE: FY 2022

| Material Topic | i. The mechanisms for evaluating the effectiveness of the management approach; | ii. The results of the evaluation of the management approach; | iii. Any related adjustments to the management approach. |
|--------------------------|--|---|--|
| Environmental management | <ul style="list-style-type: none"> Carbon emission intensity. Number of oil pollution incident. Water consumption intensity. Water withdrawal and discharge. Waste generated (hazardous and non-hazardous). Waste disposal and recovery. | Not applicable. Refer to Notes. | Not applicable |
| Resource management | <ul style="list-style-type: none"> Energy consumption intensity. Investment in low-carbon and renewable energy solutions. | Not applicable. Refer to Notes. | Not applicable |
| Human capital management | <ul style="list-style-type: none"> Employee survey conducted. Turnover rate. Average training hours per employee. Number of grievances. Number of corrective actions. Goal setting, performance review and feedback sessions conducted. Town hall meetings conducted. | Not applicable. Refer to Notes. | Not applicable |

ADDITIONAL SCOPE PACK SUBMISSIONS

| Material Topic | i. The mechanisms for evaluating the effectiveness of the management approach; | ii. The results of the evaluation of the management approach; | iii. Any related adjustments to the management approach. |
|------------------------------|---|---|--|
| Health and safety management | <ul style="list-style-type: none"> Number of incident Number of fatality Number of injury, medical treatment case, first aid case Lost time due to incident, fatality and injury | Not applicable. Refer to Notes. | Not applicable. |
| Economic sustainability | <ul style="list-style-type: none"> Employee briefing on sustainability issues conducted. Customer survey on sustainability issues conducted. Supplier survey on sustainability issues conducted. | Not applicable. Refer to Notes. | Not applicable. |

2022 Latest Explain/Notes: The Group has set 2022 as the base year for this report. 2022 being the year that the Group shifted its business focus from ship owner and operator to ship management. Evaluation of management approach will be included in subsequent sustainability reporting.

RISKS AND OPPORTUNITIES POSED BY CLIMATE CHANGE

DATE: FY 2022

| i. A Description of the Risk or Opportunity and Its Classification as Either Physical, Regulatory, or Other | ii. A Description of the Impact Associated With the Risk or Opportunity | iii. The Financial Implications of the Risk or Opportunity Before Action is Taken | iv. The Methods Used to Manage the Risk or Opportunity | v. The Costs of Actions Taken to Manage the Risk or Opportunity |
|---|--|--|---|---|
| <p>Physical</p> <p>Increase frequency and intensity of extreme weather events.</p> | <p>Physical</p> <p>Disrupt offshore operations, damage assets, and threaten workplace safety.</p> | <p>Physical</p> <p>Higher capital expenses and operating expenses associated with asset replacement and repair, lost work time, workplace insurance and training.</p> | <p>Physical</p> <p>Adequate insurance cover.</p> <p>Mandatory training course related to workplace safety and incident management. Crew can be better equipped to avoid or respond to incidents and injuries to mitigate such risks.</p> | <p>Not included. Refer to Notes</p> |

ADDITIONAL SCOPE PACK SUBMISSIONS

| i. A Description of the Risk or Opportunity and Its Classification as Either Physical, Regulatory, or Other | ii. A Description of the Impact Associated With the Risk or Opportunity | iii. The Financial Implications of the Risk or Opportunity Before Action is Taken | iv. The Methods Used to Manage the Risk or Opportunity | v. The Costs of Actions Taken to Manage the Risk or Opportunity |
|---|---|---|--|---|
| <p>Physical (cont'd)</p> <p>Higher temperatures affecting working conditions.</p> | <p>Physical (cont'd)</p> <p>Increase in energy consumption to moderate temperature at workplace.</p> | <p>Physical (cont'd)</p> <p>Higher operating expenses and overheads related to energy and electricity costs.</p> | <p>Physical (cont'd)</p> <p>Improve energy efficiency of our operations.</p> <p>Use of low-carbon energy sources as they become operationally and economically more viable.</p> | |
| <p>Transition (Market)</p> <p>Shift from fossil fuels to cleaner energy sources.</p> | <p>Transition (Market)</p> <p>Decrease in demand for fossil fuel over time.</p> | <p>Transition (Market)</p> <p>Decrease in revenue derived from oil and gas activities.</p> | <p>Transition (Market)</p> <p>Diversify revenue sources to include energy transition opportunities.</p> <p>Seek energy transition opportunities in decommissioning of oil and gas infrastructure and installation of renewable energy infrastructure.</p> | |
| <p>Transition (Policy and Legal)</p> <p>Regulations aimed at reducing carbon emissions and mitigating the effects of climate change.</p> | <p>Transition (Policy and Legal)</p> <p>Increase in compliance costs.</p> | <p>Transition (Policy and Legal)</p> <p>Higher regulatory compliance costs in the form of carbon taxes and carbon credits, as well as costs associated with managing and reporting of regulatory compliance matters.</p> | <p>Transition (Policy and Legal)</p> <p>Increase stakeholder engagement and work in collaboration with stakeholders to reduce carbon footprint across the value chain.</p> | |

ADDITIONAL SCOPE PACK SUBMISSIONS

| i. A Description of the Risk or Opportunity and Its Classification as Either Physical, Regulatory, or Other | ii. A Description of the Impact Associated With the Risk or Opportunity | iii. The Financial Implications of the Risk or Opportunity Before Action is Taken | iv. The Methods Used to Manage the Risk or Opportunity | v. The Costs of Actions Taken to Manage the Risk or Opportunity |
|--|---|--|---|---|
| <p>Transition (Technology)</p> <p>Cleaner energy sources becoming economically and operationally viable due to emerging new technologies, such as improved battery storage, accelerating the shift from fossil fuels.</p> | <p>Transition (Technology)</p> <p>Shorter energy transition period.</p> | <p>Transition (Technology)</p> <p>Decline in revenue from oil and gas related activities.</p> | <p>Transition (Technology)</p> <p>Seek opportunities in increased renewable energy activities.</p> | |
| | <p>Availability of more economically viable low-carbon energy sources.</p> | <p>Mitigate higher operating expenses and overheads related to energy and electricity costs as consumption increases due to rising temperatures.</p> | <p>Consider economically viable low-carbon energy sources.</p> | |
| <p>Transition (Reputation)</p> <p>Public perception/ Reputation building</p> | <p>Transition (Reputation)</p> <p>Ability to attract and retain talent. Ability to access capital.</p> | <p>Transition (Reputation)</p> <p>Ability to implement energy transition plan may be constrained by public perception of climate impact caused by oil and gas activities.</p> | <p>Transition (Reputation)</p> <p>Increase stakeholder engagement to communicate the sustainability vision, strategy and plans of the Group.</p> | |

2022 Latest Explain/Notes: The risk, opportunity and impact assessment in the table above is based on a 5-year horizon. Offshore oil and gas activities face a changing business environment as the world moves towards a low-carbon economy. Although the demand for fossil fuels may decrease over time, it is likely to remain strong for the near term. In this regard, the Group seeks to provide high-quality services that help to improve efficiency and reduce operating costs for offshore oil and gas our customers. At the same time, the Group will tap on opportunities during this energy transition period to provide services for the decommissioning of old oil and gas infrastructure and installation of new renewable energy infrastructure. Over a longer term beyond the 5-year horizon, the Group is committed to leverage on its experience and expertise in offshore operations and transform into a low-carbon footprint business. The costs of actions taken to manage the risks and opportunities have not been included. The Group will consider such disclosure in the future as it continues to review and fine-tune its processes in managing the climate change impacts.

ADDITIONAL SCOPE PACK SUBMISSIONS

FUEL CONSUMPTION – NON-RENEWABLE SOURCES

DATE: FY 2022

| Total fuel consumption within the organization from non-renewable sources | Fuel types used |
|---|--------------------------------|
| 297.02MWh | Diesel for shipyard operations |

FUEL CONSUMPTION – RENEWABLE SOURCES

DATE: FY 2022

| Total fuel consumption within the organization from renewable sources | Fuel types used |
|---|-----------------|
| 0MWh | Not applicable |

ENERGY CONSUMPTION – TOTAL CONSUMPTION BREAKDOWN

| FY 2022 |
|---|
| i. Electricity consumption 2470.68 MWh |

ENERGY CONSUMPTION – TOTAL SOLD BREAKDOWN

| FY 2022 |
|-----------------------------------|
| i. Electricity sold 901.02 MWh |

TOTAL ENERGY CONSUMPTION WITHIN THE ORGANIZATION

| FY 2022 |
|--------------|
| 1,866.68 MWh |

TOTAL ENERGY CONSUMPTION WITHIN THE ORGANIZATION – BASELINE

| FY 2021 |
|--------------|
| 1,632.59 MWh |

2022 Latest Explain/Notes: Total energy consumption within the organization from the previous reporting year.

ADDITIONAL SCOPE PACK SUBMISSIONS

(302-1) STANDARDS, METHODOLOGIES, ASSUMPTIONS, AND/OR CALCULATION TOOLS USED

FY 2022

The Group purchased electricity from electricity retailers in Singapore and diesel from suppliers. The energy consumption data is supplied by electricity retailers and the diesel consumption data is supplied by suppliers.

(302-1) SOURCE OF THE CONVERSION FACTORS USED

FY 2022

Emission conversion factor is based on electricity grid emission factor for 2021 from Energy Market Authority of Singapore (EMA).

TOTAL ENERGY CONSUMPTION OUTSIDE OF THE ORGANIZATION

FY 2022

97.87 MWh

(302-2) STANDARDS, METHODOLOGIES, ASSUMPTIONS, AND/OR CALCULATION TOOLS USED

FY 2022

Energy consumption outside of the organisation relates to fuel oil purchase for operations of vessels own by third parties and manage by the Group and vessels own and operate by the Group. Fuel oil purchase in Metric Tonnes is converted to MWh.

(302-2) SOURCE OF THE CONVERSION FACTORS USED

FY 2022

Not applicable

TYPES OF ENERGY INCLUDED IN THE INTENSITY RATIO

FY 2022

- (i) Electricity
- (ii) Fuel

WHETHER THE RATIO USES ENERGY CONSUMPTION WITHIN THE ORGANIZATION, OUTSIDE OF IT, OR BOTH

FY 2022

Energy consumption intensity uses energy consumption within the organisation.

ADDITIONAL SCOPE PACK SUBMISSIONS

REDUCTION DUE TO CONSERVATION

FY 2022

0 MWh

2022 Latest Explain/Notes: 2022 being the first year that the Group shifted its strategic focus from ship manager and operator to ship management activities.

TYPES OF ENERGY INCLUDED IN THE REDUCTION

FY 2022

Not applicable

RATIONALE FOR BASELINE

DATE: FY 2022

| Base Year | The Rationale for Choosing Base Year | Reduction in Energy Consumption in Base Year |
|-----------|--|--|
| 2022 | 2022 being the year that the Group shifted its business focus from ship owner and operator to ship management. | 0MWh |

(302-4) STANDARDS, METHODOLOGIES, ASSUMPTIONS, AND/OR CALCULATION TOOLS USED

FY 2022

Not applicable

REDUCTION SOLD PRODUCTS

FY 2022

0 MWh

CALCULATION OF ENERGY REDUCTION

DATE: FY 2022

| Base Year | The Rationale for Choosing Base Year | Reduction in Energy Consumption in Base Year |
|-----------|--|--|
| 2022 | 2022 being the year that the Group shifted its business focus from ship owner and operator to ship management. | 0MWh |

ADDITIONAL SCOPE PACK SUBMISSIONS

(302-5) STANDARDS, METHODOLOGIES, ASSUMPTIONS, AND/OR CALCULATION TOOLS USED

FY 2022

Not applicable

ORGANIZATIONS INTERACTIONS WITH WATER

FY 2022

The Group receives potable water and NEWater (treated waste water) at its office and shipyard premises drawn from local catchment, imported water, NEWater (treated waste water) and desalinated seawater. Potable water is used for general consumption and is discharged to the national sewerage system. NEWater is used for shipyard operations and is discharged to the sea.

ORGANIZATIONS APPROACH TO IDENTIFY WATER-RELATED IMPACTS

FY 2022

Water risk does not form part of the core business risks of the Group.

HOW WATER-RELATED IMPACTS ARE ADDRESSED

FY 2022

Not applicable

WATER-RELATED GOALS EXPLANATION

FY 2022

Not applicable

MINIMUM STANDARDS FOR QUALITY OF EFFLUENT DISCHARGE

FY 2022

Not applicable

ADDITIONAL SCOPE PACK SUBMISSIONS

TOTAL WATER WITHDRAWN FROM SOURCE

FY 2022

- i. Surface water
0 Cubic meters
- ii. Ground water
0 Cubic meters
- iii. Sea water
0 Cubic meters
- iv. Produced water
0 Cubic meters
- v. Third-party water
25517.7 Cubic meters

TOTAL STRESSED WATER WITHDRAWN FROM SOURCE

FY 2022

- i. Surface water
0 Cubic meters
- ii. Ground water
0 Cubic meters
- iii. Sea water
0 Cubic meters
- iv. Produced water
0 Cubic meters
- v. Third-party water
0 Cubic meters

2022 Latest Explain/Notes: Water consumption for FY2022 are not drawn from water stress areas.

TOTAL WATER WITHDRAWN FROM SOURCE – BREAKDOWN

DATE: FY 2022

| Water Categories | Surface Water | Ground Water | Sea Water | Produced Water | Third-party Water |
|--|-----------------|-----------------|-----------------|-----------------|------------------------|
| i. Freshwater (≤1,000 mg/L Total Dissolved Solids); | 0m ³ | 0m ³ | 0m ³ | 0m ³ | 25,517.7m ³ |

ADDITIONAL SCOPE PACK SUBMISSIONS

(303-3) CONTEXTUAL INFORMATION NECESSARY

FY 2022

Not applicable

(303-4A) CONTEXTUAL INFORMATION NECESSARY

FY 2022

iii. Sea water

18066.9 Cubic meters

iv. Third-party water and the volume of this total sent for use to other organizations, if applicable.

7450.8 Cubic meters

2022 Latest Explain/Notes: NEWater (treated waste water) used for shipyard operations is discharged to the sea. Potable water used for general consumption is discharged to the national sewerage systems.

TOTAL WATER DISCHARGE TO ALL AREAS – CATEGORIES

FY 2022

i. Freshwater ($\leq 1,000$ mg/L Total Dissolved Solids);

25517.7 Cubic meters

TOTAL WATER DISCHARGE TO ALL AREAS WITH WATER STRESS – CATEGORIES

FY 2022

Not applicable

PRIORITY SUBSTANCES OF CONCERN FOR WHICH DISCHARGES ARE TREATED

DATE: FY 2022

Not applicable

(303-4E) CONTEXTUAL INFORMATION NECESSARY

FY 2022

Not applicable

ADDITIONAL SCOPE PACK SUBMISSIONS

TOTAL WATER CONSUMPTION

FY 2022

0 Cubic Meters

2022 Latest Explain/Notes: Total water consumption = Total water withdrawal – Total water discharge

TOTAL WATER CONSUMPTION- WATER STRESS

FY 2022

Not applicable

CHANGE IN WATER STORAGE

FY 2022

Not applicable

WATER STORAGE CONTEXT

FY 2022

Not applicable

GROSS DIRECT (SCOPE 1) EMISSIONS

FY 2022

2,234 Metric Tonnes

GASES INCLUDED IN (SCOPE 1)

FY 2022

CO2

BIOGENIC CO2 EMISSIONS

FY 2022

Not applicable

ADDITIONAL SCOPE PACK SUBMISSIONS

BASE YEAR – SCOPE 1

DATE: FY 2022

| Base Year | i. The Rationale for Choosing Base Year | ii. Emissions in the Base Year | iii. The Context for Any Significant Changes in Emissions That Triggered Recalculations of Base Year Emissions |
|------------------|--|---------------------------------------|---|
| 2022 | 2022 being the year that the Group shifted its business focus from ship owner and operator to ship management. | 2,234mt | Not applicable |

(305-1) SOURCE OF EMISSIONS FACTORS

FY 2022

Scope 1 emission factor is based on IMO emission factor due to combustion of fuel.

(305-1) CONSOLIDATION APPROACH FOR EMISSIONS

FY 2022

Consolidation approach for Scope 1 emission is based on equity share where the Company has majority financial and operational control.

(305-1) STANDARDS USED

FY 2022

Scope 1 emission is based on fuel consumption of vessels own and operate by the Group multiply by IMO emission factor due to combustion of fuel.

GROSS LOCATION-BASED INDIRECT (SCOPE 2) EMISSIONS

FY 2022

1,122.86 Metric Tonnes

GROSS MARKET-BASED ENERGY INDIRECT (SCOPE 2) EMISSIONS

FY 2022

0 Metric Tonnes

ADDITIONAL SCOPE PACK SUBMISSIONS

GASES INCLUDED IN (SCOPE 2) EMISSIONS

FY 2022

CO2

BASE YEAR – SCOPE 2

DATE: FY 2022

| Base Year | i. The Rationale for Choosing Base Year | ii. Emissions in the Base Year | iii. The Context for Any Significant Changes in Emissions That Triggered Recalculations of Base Year Emissions |
|-----------|--|--------------------------------|--|
| 2022 | 2022 being the year that the Group shifted its business focus from ship owner and operator to ship management. | 1,122.86mt | Not applicable |

(305-2) SOURCE OF EMISSIONS FACTORS

FY 2022

Scope 2 emission factor is based on electricity grid emission factor for 2021 from Energy Market Authority of Singapore (EMA).

(305-2) CONSOLIDATION APPROACH FOR EMISSIONS

FY 2022

Consolidation approach for Scope 2 emission is based on equity share where the Company has majority financial and operational control.

(305-2) STANDARDS USED

FY 2022

Scope 2 emission is based on energy consumption of the Group multiply by EMA electricity grid emission factor.

GROSS OTHER INDIRECT (SCOPE 3) EMISSIONS

FY 2022

86,987 Metric Tonnes

ADDITIONAL SCOPE PACK SUBMISSIONS

GASES INCLUDED IN (SCOPE 3) EMISSIONS

FY 2022

C02

BIOGENIC CO2 EMISSIONS – SCOPE 3

FY 2022

Not applicable

OTHER INDIRECT (SCOPE 3) GHG EMISSIONS CATEGORIES

FY 2022

Scope 3 emission is mainly attributed to fuel consumption of third party vessels manage by the Group.

BASE YEAR – SCOPE 3

DATE: FY 2022

| Base Year | i. The Rationale for Choosing Base Year | ii. Emissions in the Base Year | iii. The Context for Any Significant Changes in Emissions That Triggered Recalculations of Base Year Emissions |
|------------------|--|---------------------------------------|---|
| 2022 | 2022 being the year that the Group shifted its business focus from ship owner and operator to ship management. | 86,987mt | Not applicable |

(305-3) SOURCE OF EMISSIONS FACTORS

FY 2022

Scope 3 emission factor is based on IMO emission factor due to combustion of fuel.

(305-3) STANDARDS USED

FY 2022

Scope 3 emission is based on fuel consumption of third-party vessels manage by the Group and IMO emission factor due to combustion of fuel.

ADDITIONAL SCOPE PACK SUBMISSIONS

GHG EMISSIONS INTENSITY

FY 2022

0.00006

2022 Latest Explain/Notes: (i) Emission intensity (Scope 1 and 2) (Metric Tonnes per unit of revenue) = Total emission (Scope 1 and 2) (Metric Tonnes)/Revenue (SGD) (ii) Exchange rate = USD1:SGD1.3446

ORGANIZATION-SPECIFIC METRIC – EMISSIONS

FY 2022

The Group tracks CO₂, NO_x and SO_x emissions from vessel operations.

TYPE OF GHG EMISSIONS IN INTENSITY RATIO

FY 2022

Direct (Scope 1)
 Indirect (Scope 2)

GASES INCLUDED IN INTENSITY

FY 2022

CO₂

GHG EMISSIONS REDUCED DUE TO REDUCTION INITIATIVES

FY 2022

0 Metric Tonnes

2022 Latest Explain/Notes: The Group has set 2022 as the base year for this report. 2022 being the year that the Group shifted its business focus from ship owner and operator to ship management. Tracking and disclosure of emissions reduction against base year will be included in subsequent sustainability reporting.

GASES INCLUDED IN EMISSIONS REDUCTION

FY 2022

Not applicable

ADDITIONAL SCOPE PACK SUBMISSIONS

BASE YEAR – EMISSIONS REDUCTION

DATE: FY 2022

| Base Year | i. The Rationale for Choosing Base Year | ii. Emissions in the Base Year | iii. The Context for Any Significant Changes in Emissions That Triggered Recalculations of Base Year Emissions |
|------------------|---|---------------------------------------|---|
| 2022 | 2022 being the year that the Group shifted its business focus from ship owner and operator to ship management. Tracking and disclosure of emission reduction against base year will be included in subsequent sustainability reporting. | 3,356.86mt | Not applicable |

2022 Latest Explain/Notes: Emission in base year is the combined Scope 1 and 2 emissions.

SCOPES FOR EMISSIONS REDUCTIONS

FY 2022

Not applicable

(305-5) STANDARDS USED

FY 2022

Not applicable

PRODUCTION, IMPORTS AND EXPORTS OF ODS

FY 2022

Not applicable

SUBSTANCES INCLUDED IN THE CALCULATION

FY 2022

Not applicable

ADDITIONAL SCOPE PACK SUBMISSIONS

(305-6) SOURCE OF THE EMISSION FACTORS USED

FY 2022

Not applicable

SIGNIFICANT AIR EMISSIONS

FY 2022

i. NOx (Oxides of Nitrogen)
1363 Metric Tonnes

ii. SOx (Sulfur oxides)
73 Metric Tonnes

(305-7) SOURCE OF EMISSIONS FACTORS

FY 2022

NOx and SOx emission factor is based on IMO emission factor due to combustion of fuel.

(305-7) STANDARDS USED

FY 2022

NOx and SOx emission is based on the total fuel consumption of third party vessels manage by the Group and vessels own and operate by the Group multiply by IMO emission factor due to combustion of fuel.

WASTE GENERATED

DATE: FY 2022

| Waste Composition | Hazardous Waste Generated | Non-hazardous Waste Generated |
|-----------------------|---------------------------|-------------------------------|
| Biomass | 0mt | 0mt |
| Textiles | 0mt | 0mt |
| Metals | 0mt | 340mt |
| Non-metallic minerals | 912mt | 730mt |
| Plastics | 0mt | 0.063mt |

ADDITIONAL SCOPE PACK SUBMISSIONS

(306-3) CONTEXTUAL INFORMATION – WASTE GENERATED

FY 2022

Waste generated by the Group is handled by licensed waste management firms that have to adhere to local regulatory requirements. Waste is sorted at our offices and shipyard and collected by waste management firms for disposal or recovery. Waste recycled by the Group include metals, wood, paper, glass, plastics and blasting grit. Waste disposal and recovery data is provided by waste management firms.

COMPANY OPERATIONS AT RISK FROM LACK OF WATER

FY 2022

0

2022 Latest Explain/Notes: Shipyard operations relies on access to water for business viability. Water withdrawal by shipyard operations is mainly from seawater and NEWater (treated waste water) and the risk from lack of water is assessed to be low.

RISK ASSESSMENT

DATE: FY 2022

| Do you have an implemented risk assessment process that is integrated into a multidisciplinary company – wide risk process? | Have you communicated the results with your key stakeholders? | Is there continuous monitoring of the risks to companies and stakeholders? |
|--|--|---|
| Yes | Yes | Yes |

2022 Latest Explain/Notes: The Group's system of internal controls and risk management include policies and processes to identify and mitigate operational risks, including risks relating to the material ESG factors identified by the Group. More information on the risk management process is provided under SGX Core 23A of this report and in the Annual Report FY2022.

ADDITIONAL SCOPE PACK SUBMISSIONS

PARIS ALIGNED CLIMATE TARGETS

DATE: FY 2022

| Does the company set science-based targets in line with the goals of the Paris Agreement? | Company's progress towards its long-term Paris Aligned renewable energy consumption target? | Please provide details of your target such as base year and absolute number | Company's progress towards its Paris Aligned renewable energy production target? | Please provide details of your target such as base year and absolute number |
|---|---|--|--|---|
| Yes | 0 | The Group has set 2022 as the base year for this report. 2022 being the year that the Group shifted its business focus from ship owner and operator to ship management. Tracking and disclosure of renewal energy consumption against base year will be included in subsequent sustainability reporting. | 0 | Not applicable |

R&D LOW-CARBON TECHNOLOGY

FY 2022

0 millions SGD

2022 Latest Explain/Notes: The Group does not track expenses in such areas presently and will consider tracking and disclosing such expenses going forward, if applicable.

REVENUE GENERATED FROM PRODUCTS AND/OR SERVICES PROVIDING LOW-CARBON ENERGY SERVICES

DATE: FY 2022

| Level of Aggregation | Description of product | Revenue from low-carbon product(s) in the reporting year |
|----------------------|------------------------|--|
| Company-wide | Refer to Notes | 0 millions SGD |

2022 Latest Explain/Notes: The Group does not track revenue derived from low-carbon products presently and will consider tracking and disclosing such revenue going forward.

ADDITIONAL SCOPE PACK SUBMISSIONS

CARBON PRICE

DATE: FY 2022

| Do you set a carbon price? | Objective for implementing an internal carbon price | Carbon Price Value |
|----------------------------|---|--------------------|
| No | Not applicable | 0 millions SGD |

CORPORATE STRATEGIES – CLIMATE CHANGE ADAPTATION

DATE: FY 2022

| Do you have a strategy to adapt to the changes likely to be caused by climate change? | Is it monitored at a governance level or reported on? |
|---|---|
| Yes | Yes |

2022 Latest Explain/Notes: We are stepping up efforts to diversify our business activities into renewable energy sector. We support the use of low-carbon energy sources to fuel oil as they become operationally and economically viable, and are increasing our stakeholder engagement, in particular with our ship management customers on this front. During the energy transition period, we will seek out energy transition opportunities such as in decommissioning of oil and gas infrastructure and installation of renewable energy infrastructure.

RISK ASSESSMENT – FOR SOCIAL AND ENVIRONMENTAL HAZARDS

FY 2022

100%

2022 Latest Explain/Notes: Social and environmental risks are assessed as part of the overall risk assessment for the material ESG factors that the Group has identified.

GHG (CO2) ABSOLUTE EMISSIONS – TOTAL

FY 2022

90,343.86 Metric Tonnes

2022 Latest Explain/Notes: Total absolute emissions is the combined Scope 1, 2 and 3 emissions.

ADDITIONAL SCOPE PACK SUBMISSIONS

GHG (CO2) EMISSIONS INTENSITY – TOTAL

DATE: FY 2022

| Total GHG (CO2) Emissions | Organisational Metric Used to Calculate Intensity | Total Revenue | Total Emissions Intensity (by Revenue) | Total Organisational Headcount (Number of Employees) | Total Emissions Intensity (by Total Headcount) | Total Organisational Floor Area | Total Emissions Intensity (by Total Floor Area) | What is the Organisational Metric Being Used as the Denominator to Calculate Emissions Intensity? | Total Units, or Total Annual Amount (of 'Other' Organisational Metric) | Total Emissions Intensity (by 'Other' Organisational Metric) |
|---------------------------|---|----------------|--|--|--|---------------------------------|---|---|--|--|
| 90,343.86 | Revenue | 51,932,490 SGD | 0.0017 | | | | | | | |

2022 Latest Explain/Notes: (i) Emission intensity (Metric Tonnes per unit of revenue) = Total emission (Scope 1, 2, and 3) (Metric Tonnes)/Revenue (SGD) (ii) Exchange rate = USD1:SGD1.3446

GHG (CO2) EMISSIONS INTENSITY – SCOPE 1

DATE: FY 2022

| Scope 1 GHG Emissions | Organisational Metric Used to Calculate Intensity | Total Revenue | Scope 1 Emissions Intensity (by Revenue) | Total Organisational Headcount (Number of Employees) | Scope 1 Emissions Intensity (by Total Headcount) | Total Organisational Floor Area | Scope 1 Emissions Intensity (by Total Floor Area) | What is the Organisational Metric Being Used as the Denominator to Calculate Emissions Intensity? | Total Units, or Total Annual Amount (of 'Other' Organisational Metric) | Total Emissions Intensity (by 'Other' Organisational Metric) |
|-----------------------|---|----------------|--|--|--|---------------------------------|---|---|--|--|
| 2,234 | Revenue | 51,932,490 SGD | 0.000043 | | | | | | | |

2022 Latest Explain/Notes: (i) Emission intensity (Metric Tonnes per unit of revenue) = Emission (Scope 1) (Metric Tonnes)/Revenue (SGD) (ii) Exchange rate = USD1:SGD1.3446

GHG (CO2) EMISSIONS INTENSITY – SCOPE 2

DATE: FY 2022

| Scope 1 GHG Emissions | Organisational Metric Used to Calculate Intensity | Total Revenue | Scope 1 Emissions Intensity (by Revenue) | Total Organisational Headcount (Number of Employees) | Scope 1 Emissions Intensity (by Total Headcount) | Total Organisational Floor Area | Scope 1 Emissions Intensity (by Total Floor Area) | What is the Organisational Metric Being Used as the Denominator to Calculate Emissions Intensity? | Total Units, or Total Annual Amount (of 'Other' Organisational Metric) | Total Emissions Intensity (by 'Other' Organisational Metric) |
|-----------------------|---|----------------|--|--|--|---------------------------------|---|---|--|--|
| 1,122.86 | Revenue | 51,932,490 SGD | 0.000022 | | | | | | | |

2022 Latest Explain/Notes: (i) Emission intensity (Metric Tonnes per unit of revenue) = Emission (Scope 2) (Metric Tonnes)/Revenue (SGD) (ii) Exchange rate = USD1:SGD1.3446

ADDITIONAL SCOPE PACK SUBMISSIONS

GHG (CO₂) EMISSIONS INTENSITY – SCOPE 3

DATE: FY 2022

| Scope 3 GHG Emissions | Organisational Metric Used to Calculate Intensity | Total Revenue | Scope 3 Emissions Intensity (by Revenue) | Total Organisational Headcount (Number of Employees) | Scope 3 Emissions Intensity (by Total Headcount) | Total Organisational Floor Area | Scope 3 Emissions Intensity (by Total Floor Area) | What is the Organisational Metric Being Used as the Denominator to Calculate Emissions Intensity? | Total Units, or Total Annual Amount (of 'Other' Organisational Metric) | Total Emissions Intensity (by 'Other' Organisational Metric) |
|-----------------------|---|----------------|--|--|--|---------------------------------|---|---|--|--|
| 86,987 | Revenue | 51,932,490 SGD | 0.0017 | | | | | | | |

2022 Latest Explain/Notes: (i) Emission intensity (Metric Tonnes per unit of revenue) = Emission (Scope 3) (Metric Tonnes)/Revenue (SGD) (ii) Exchange rate = USD1:SGD1.3446

LIST OF RELEVANT CERTIFICATIONS

DATE: FY 2022

| Certification Name | Certification Period | Certification Body |
|--------------------|--------------------------|---|
| ISO 9001 | 8 Oct 2017 to 8 Oct 2023 | ABS Quality Evaluation |
| ISO14001 | 8 Oct 2017 to 8 Oct 2023 | ABS Quality Evaluation |
| BizSAFE Level 3 | 8 Dec 2020 to 7 Dec 2023 | Workplace Safety and Health (WSH) Council, Ministry of Manpower |

ALIGNMENT WITH FRAMEWORKS AND DISCLOSURE PRACTICES

FY 2022

This report has been prepared with reference to GRI standards. GRI is a globally-recognised sustainability reporting framework and the Group has consistently adopted GRI as the framework for its sustainability reporting since 2017. This report complies with TCFD recommendations as well as the sustainability reporting guidelines of SGX.

ADDITIONAL SCOPE PACK SUBMISSIONS

ASSURANCE OF SUSTAINABILITY REPORT

DATE: FY 2022

| Level of Assurance | Describe Scope of Assurance |
|--------------------|---|
| Internal assurance | <p>The scope of internal audit covers the review of the following:</p> <ul style="list-style-type: none"> (i) established policies and procedures; (ii) completeness of the primary components of sustainability report as set out in SGX Listing Manual Section 711B(1); (iii) reporting scope and boundaries; (iv) identification and selection of material ESG factors, including its relevancy to the industry and business of the Group; (v) selection and approval of sustainability reporting framework; (vi) performance information collation process, including responsibilities of each data provider; and (vii) review of disclosure against SGX Core ESG metrics. |

TOTAL WASTE GENERATION INTENSITY

FY 2022

0.00004

2022 Latest Explain/Notes: (i) Total waste generation intensity (Metric Tonnes per unit of revenue) = Total waste generated (Metric Tonnes)/Revenue (SGD) (ii) Exchange rate = USD1:SGD1.3446

MANAGEMENT TEAM SIZE

FY 2022

5

2022 Latest Explain/Notes: Management team refers to the executive management committee, comprising the Executive Chairman, Chief Executive Officer, Chief Financial Officer, Chief Commercial Officer and Chief Operating Officer.

ADDITIONAL SCOPE PACK SUBMISSIONS

WATER RISK ASSESSMENT

DATE: FY 2022

| i. Current Status of Ecosystems and Habitats at Local Level | ii. Estimates of Future Potential Changes in the Status of Ecosystems and Habitats at a Local Level | iii. Scenario Analysis of Potential Changes in the Status of Ecosystems and Habitats at a Local Level |
|---|---|---|
| No | No | No |

2022 Latest Explain/Notes: Water risk does not form part of the core business risks of the Group.

INVESTMENT IN WATER RECYCLING

FY 2022

0 millions SGD

2022 Latest Explain/Notes: Investment in water recycling/reuse infrastructure and technologies does not form part of the core business strategies and risks of the group.

COMPANY FACILITIES – WATER TREATMENT

DATE: FY 2022

| Number of company facilities with wastewater management/treatment facilities? | Number of company facilities? | Percentage of company facilities with wastewater management/treatment facilities? |
|---|-------------------------------|---|
| 0 | 2 | 0 |

2022 Latest Explain/Notes: The Group does not own wastewater management/treatment facilities.

ADDITIONAL SCOPE PACK SUBMISSIONS

GRI CONTENT INDEX

| | |
|-------------------------|---|
| Statement of use | Pacific Radiance Ltd has reported the information cited in this GRI content index for the period from 1 January 2022 to 31 December 2022 with reference to the GRI Standards. |
| GRI 1 used | GRI 1: Foundation 2021 |

| GRI STANDARD | DISCLOSURE | LOCATION |
|--|--|--|
| GRI 2: General Disclosures 2021 | 2-1 Organizational details | Annual Report FY2022 |
| | 2-2 Entities included in the organization's sustainability reporting | Sustainability Report FY2022 TCFD: • Material Topic – Boundary |
| | 2-3 Reporting period, frequency and contact point | Sustainability Report FY2022 About This Report |
| | 2-4 Restatements of information | Not applicable |
| | 2-5 External assurance | Sustainability Report FY2022 SGX Core 27 |
| | 2-6 Activities, value chain and other business relationships | Annual Report FY2022 • Corporate Profile |
| | 2-7 Employees | Sustainability Report FY2022 SGX Core 8, 9, 10, 11, 12, 13, 14, 15, 22 |
| | 2-8 Workers who are not employees | Not Applicable |
| | 2-9 Governance structure and composition | Annual Report FY2022 • Corporate Governance Report |
| | 2-10 Nomination and selection of the highest governance body | Sustainability Report FY2022 SGX Core 20 |
| | 2-11 Chair of the highest governance body | TCFD: • Committees Responsible For Decision-making On ESE Topics |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | • Process For Delegation |
| | 2-13 Delegation of responsibility for managing impacts | • Executive-level Positions Responsible For Environmental Topics |
| | 2-14 Role of the highest governance body in sustainability reporting | • Highest Governance Bodies Role – Environmental Topics |
| | 2-15 Conflicts of interest | • Governance Body – ESE Knowledge |
| | 2-16 Communication of critical concerns | • Highest Governance Body Role – ESE Risks |
| | 2-17 Collective knowledge of the highest governance body | • Highest Governance Body Role – ESE Risks Using Stakeholder Consultation |
| | 2-18 Evaluation of the performance of the highest governance body | • Governance Bodies Role In Reviewing |
| | 2-19 Remuneration policies | • Frequency of Review |
| | 2-20 Process to determine remuneration | • Highest Committee That Review Sustainability Report |
| | 2-21 Annual total compensation ratio | • Material Topic – Statement |
| | 2-22 Statement on sustainable development strategy | |

ADDITIONAL SCOPE PACK SUBMISSIONS

| GRI STANDARD | DISCLOSURE | LOCATION |
|---------------------------------------|---|---|
| | 2-23 Policy commitments | Annual Report FY2022 • Corporate Governance Report |
| | 2-24 Embedding policy commitments | |
| | 2-25 Processes to remediate negative impacts | Sustainability Report FY2022 Introduction SGX Core 23, 24, 26, 27, 28 TCFD: • Sustainability Statement • Key Impacts, Risks And Opportunities • Material Topic – Statement • Risks And Opportunities Posed By Climate Change |
| | 2-26 Mechanisms for seeking advice and raising concerns | |
| | 2-27 Compliance with laws and regulations | |
| | 2-28 Membership associations | Not Applicable |
| | 2-29 Approach to stakeholder engagement | Annual Report FY2022 • Corporate Governance Report Sustainability Report FY2022 Introduction SGX Core 28 TCFD: • Highest Governance Body Role – ESE Risks Using Stakeholder Consultation |
| 2-30 Collective bargaining agreements | Not Applicable | |
| GRI 3: Material Topics 2021 | 3-1 Process to determine material topics | Sustainability Report FY2022 Introduction SGX Core 28 TCFD: • Key Impacts, Risks And Opportunities • Highest Governance Body Role – ESE Risks • Highest Governance Body Role – ESE Risks Using Stakeholder Consultation • An Explanation Of Why The Topic Is Material • Material Topic – Boundary • Material Topic – Description • Statement Of The Purpose Of The Management Approach • Material Topic – Statement • Management Approach • Risks And Opportunities Posed By Climate Change |
| | 3-2 List of material topics | |
| | 3-3 Management of material topics | |

ADDITIONAL SCOPE PACK SUBMISSIONS

| GRI STANDARD | DISCLOSURE | LOCATION |
|--|---|---|
| GRI 201: Economic Performance 2016 | 201-1 Direct economic value generated and distributed | Annual Report FY2022 • Financial Statements Sustainability Report FY2022 • Risks And Opportunities Posed By Climate Change |
| | 201-2 Financial implications and other risks and opportunities due to climate change | |
| | 201-3 Defined benefit plan obligations and other retirement plans | |
| | 201-4 Financial assistance received from government | |
| GRI 202: Market Presence 2016 | 202-1 Ratios of standard entry level wage by gender compared to local minimum wage | Not Applicable |
| | 202-2 Proportion of senior management hired from the local community | Not Included |
| GRI 203: Indirect Economic Impacts 2016 | 203-1 Infrastructure investments and services supported | Not Applicable |
| | 203-2 Significant indirect economic impacts | |
| GRI 204: Procurement Practices 2016 | 204-1 Proportion of spending on local suppliers | Not Included |
| GRI 205: Anti-corruption 2016 | 205-1 Operations assessed for risks related to corruption | Sustainability Report FY2022 SGX Core 23, 24 |
| | 205-2 Communication and training about anti-corruption policies and procedures | |
| | 205-3 Confirmed incidents of corruption and actions taken | |
| GRI 206: Anti-competitive Behavior 2016 | 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | Not Applicable |
| GRI 207: Tax 2019 | 207-1 Approach to tax | Not Included |
| | 207-2 Tax governance, control, and risk management | |
| | 207-3 Stakeholder engagement and management of concerns related to tax | |
| | 207-4 Country-by-country reporting | |
| GRI 301: Materials 2016 | 301-1 Materials used by weight or volume | Not Included |
| | 301-2 Recycled input materials used | |
| | 301-3 Reclaimed products and their packaging materials | |
| GRI 302: Energy 2016 | 302-1 Energy consumption within the organization | Sustainability Report FY2022 SGX Core 3, 4 TCFD: • Sections on Energy from Page 47 to 50 |
| | 302-2 Energy consumption outside of the organization | |
| | 302-3 Energy intensity | |
| | 302-4 Reduction of energy consumption | |
| | 302-5 Reductions in energy requirements of products and services | |
| GRI 303: Water and Effluents 2018 | 303-1 Interactions with water as a shared resource | Sustainability Report FY2022 SGX Core 5, 6 TCFD: • Sections on Water from Page 50 to 53 |
| | 303-2 Management of water discharge-related impacts | |
| | 303-3 Water withdrawal | |
| | 303-4 Water discharge | |
| | 303-5 Water consumption | |

ADDITIONAL SCOPE PACK SUBMISSIONS

| GRI STANDARD | DISCLOSURE | LOCATION |
|--|---|---|
| GRI 304: Biodiversity 2016 | 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | Not Applicable |
| | 304-2 Significant impacts of activities, products and services on biodiversity | |
| | 304-3 Habitats protected or restored | |
| | 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations | |
| GRI 305: Emissions 2016 | 305-1 Direct (Scope 1) GHG emissions | Sustainability Report FY2022 SGX Core 1, 2 TCFD: Sections on Emission from Page 53 to 59 |
| | 305-2 Energy indirect (Scope 2) GHG emissions | |
| | 305-3 Other indirect (Scope 3) GHG emissions | |
| | 305-4 GHG emissions intensity | |
| | 305-5 Reduction of GHG emissions | |
| | 305-6 Emissions of ozone-depleting substances (ODS) | |
| | 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions | |
| GRI 306: Waste 2020 | 306-1 Waste generation and significant waste-related impacts | Sustainability Report FY2022 SGX Core 7 TCFD: • Waste Generated |
| | 306-2 Management of significant waste-related impacts | |
| | 306-3 Waste generated | |
| | 306-4 Waste diverted from disposal | |
| | 306-5 Waste directed to disposal | |
| GRI 308: Supplier Environmental Assessment 2016 | 308-1 New suppliers that were screened using environmental criteria | Sustainability Report FY2022 TCFD: • Percentage Of Suppliers Who Report On Sustainability |
| | 308-2 Negative environmental impacts in the supply chain and actions taken | |
| GRI 401: Employment 2016 | 401-1 New employee hires and employee turnover | Sustainability Report FY2022 Introduction SGX Core 9, 11, 12 |
| | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | |
| | 401-3 Parental leave | |
| GRI 402: Labor/Management Relations 2016 | 402-1 Minimum notice periods regarding operational changes | Not Included |

ADDITIONAL SCOPE PACK SUBMISSIONS

| GRI STANDARD | DISCLOSURE | LOCATION |
|---|--|--|
| GRI 403: Occupational Health and Safety 2018 | 403-1 Occupational health and safety management system | Sustainability Report FY2022 Introduction SGX Core 16, 17, 18, 19, 28 TCFD: <ul style="list-style-type: none"> Material Topic – Description Material Topic – Statement Management Approach |
| | 403-2 Hazard identification, risk assessment, and incident investigation | |
| | 403-3 Occupational health services | |
| | 403-4 Worker participation, consultation, and communication on occupational health and safety | |
| | 403-5 Worker training on occupational health and safety | |
| | 403-6 Promotion of worker health | |
| | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | |
| | 403-8 Workers covered by an occupational health and safety management system | |
| | 403-9 Work-related injuries | |
| | 403-10 Work-related ill health | |
| GRI 404: Training and Education 2016 | 404-1 Average hours of training per year per employee | Sustainability Report FY2022 Introduction SGX Core 14, 15 TCFD: <ul style="list-style-type: none"> Material Topic – Description Material Topic – Statement Management Approach |
| | 404-2 Programs for upgrading employee skills and transition assistance programs | |
| | 404-3 Percentage of employees receiving regular performance and career development reviews | |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees | Sustainability Report FY2022 SGX Core 8, 9, 10, 11, 12, 13, 20, 21 |
| | 405-2 Ratio of basic salary and remuneration of women to men | |
| GRI 406: Non-discrimination 2016 | 406-1 Incidents of discrimination and corrective actions taken | |
| GRI 407: Freedom of Association and Collective Bargaining 2016 | 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | Not Applicable |
| GRI 408: Child Labor 2016 | 408-1 Operations and suppliers at significant risk for incidents of child labor | Not Applicable |
| GRI 409: Forced or Compulsory Labor 2016 | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor | Not Applicable |
| GRI 410: Security Practices 2016 | 410-1 Security personnel trained in human rights policies or procedures | Not Applicable |
| GRI 411: Rights of Indigenous Peoples 2016 | 411-1 Incidents of violations involving rights of indigenous peoples | Not Applicable |
| GRI 413: Local Communities 2016 | 413-1 Operations with local community engagement, impact assessments, and development programs | Not Included |
| | 413-2 Operations with significant actual and potential negative impacts on local communities | |

ADDITIONAL SCOPE PACK SUBMISSIONS

| GRI STANDARD | DISCLOSURE | LOCATION |
|---|---|--|
| GRI 414: Supplier Social Assessment 2016 | 414-1 New suppliers that were screened using social criteria | Sustainability Report FY2022 TCFD: • Percentage Of Suppliers Who Report On Sustainability |
| | 414-2 Negative social impacts in the supply chain and actions taken | |
| GRI 415: Public Policy 2016 | 415-1 Political contributions | Not Applicable |
| GRI 416: Customer Health and Safety 2016 | 416-1 Assessment of the health and safety impacts of product and service categories | Sustainability Report FY2022 SGX Core 16, 17, 18, 19 |
| | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services | |
| GRI 417: Marketing and Labeling 2016 | 417-1 Requirements for product and service information and labeling | Not Included |
| | 417-2 Incidents of non-compliance concerning product and service information and labeling | |
| | 417-3 Incidents of non-compliance concerning marketing communications | |
| GRI 418: Customer Privacy 2016 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | No reported incident. |