

ASPAC

2024 Forced and Child Labour Report For the year ending December 31, 2024

ASPAC Projects Limited is a real estate development company located in Vancouver, British Columbia. We are a proud Canadian company that has been developing condominium communities for over 30 years. We take the modern slavery legislation seriously and have zero tolerance for forced labour in our operations and supply chain.

Our Staff:

We are committed to maintaining a fair and ethical workplace for all our staff, free of bullying, harassment, discrimination and violence. Our current policies on modern slavery include:

- Equal Employment opportunity policy
- Business conduct and ethics policy
- Harassment Policy including guidance for employees to raise issues in confidence

Through our modern slavery risk assessment, which is subject to ongoing review, we have concluded that the risk of forced labour in the recruitment and engagement of our direct employees is low.

Our Supply Chain:

It is ASPAC's policy to maintain strong relationships with a limited number of trusted Canadian Contractors. However, our supply chains are complex and include direct suppliers such as advisors and consultants as well as indirect suppliers who may be subcontracted by Canadian Contractors to supply materials used to construct buildings.

The highest risk for forced labour remains with our construction activities, both on-site labour and within the supply chains involved with the procurement of materials for our projects.

Our construction activities in 2024 were minimal; however, to manage these risks, we have implemented the following policies:

- Perform a risk assessment to determine which suppliers have the highest probability of forced labour in their supply chain
- Engaged in preliminary discussion with suppliers to determine the due diligence they implement to identify forced labour in their supply chain and the policies they use to hire on-site construction workers
- Modify our construction contracts to include reference to compliance with the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada) (the "Act")
- Once construction activity commences, make our staff aware of the Act by providing training and informing them of the appropriate action to take if they suspect a case of forced labour



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Remediation Measures:

In 2024, we were not aware of any incident of forced labour or child labour in our activities or supply chain. We therefore did not need to take any measures to remediate an incident of forced labour.

Once construction activity starts, we plan to implement a whistleblowing policy so all employees know they can raise concerns about how colleagues are being treated, or practices within our operations or supply chain, without fear of reprisals. We will also evaluate our high-risk suppliers to determine whether any remediation measures are required.

Remediation of Loss of Income:

As noted above, no situations have arisen requiring implementation of remediation measures to remediate the loss of income to the most vulnerable families; however, we will continue to monitor on an ongoing basis.

Future Steps:

Over the next financial year, we will continue to enhance our policies to help us identify, prevent and mitigate any risks of modern slavery in relation to new and existing suppliers.

Approval:

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this Report for the Company. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this Report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.



Gary Wong
Director

