

SUSTAINABILITY REPORT 2023

TAKING ACTION FOR A GREENER FUTURE



TOP INTERNATIONAL HOLDING
高顶国际

MESSAGE FROM THE SUSTAINABILITY COMMITTEE

Resilience in the Face of Environmental and Social Challenges

Sustainability is no longer an afterthought but rather a critical component for businesses looking towards long-term success. At TOP, we understand the need to embrace environmentally responsible practices while ensuring economic viability and social progress.

We remain committed to the triple bottom line approach, which underscores the interdependence of people, planet, and performance. We are delighted to present our 2022 Sustainability Report, which highlights our accomplishments in advancing our sustainability goals and our continued efforts to integrate sustainability into all facets of our operations.

PLANET

We included the reporting of scope 3 emissions in this report for the first time. This covers emissions from our value chain, including business travel. On that note, we are pleased to become the first Singaporean company to partner Air France-KLM in using sustainable aviation fuel (SAF) for our business travel. SAF is manufactured from 100% renewable waste and residue raw materials, like used cooking oil, and can be used in aircrafts without modification. We hope that our efforts will contribute to the growth of SAF.

Our Scope 1 emissions have dropped by 30% due to slowing down of operations of our current mine site. Since we did not disturb any land last year, we did not rehabilitate any as well. However, to offset the impacts of our activities, we planted 1176 cashew trees.

PEOPLE

We continued to invest in the health, safety, and well-being of our employees, clocking a total of 105 hours over 13 activities as part of our employee engagement initiatives. Our Kindness Warrior campaign continued its run for the second year, but in its physical form for the first time. We were heartened not just by the support rendered by our partners, but also by members of the public who turned up to support the event. We raised close to \$50k, which went towards the Northeast CDC School Transport Subsidy Scheme to help 272 students with their school commute for 1 year.

Other events that we helped to raised funds for, included ART:DIS, a non-profit organisation dedicated to creating learning and livelihood opportunities for persons with disabilities in the arts; and Special Olympics SG, a global organisation that serves athletes with intellectual disabilities. In total, close to \$50k was raised for the two charities.

PERFORMANCE

Amid economic uncertainty, we are heartened to report that our company had a successful year in 2022. We achieved a significant milestone by chartering capesize vessel for our own bauxite shipments, which was a first for us in Guinea. By taking control of our shipping, we were able to ensure reliable and efficient transportation of our goods while selecting a vendor committed to reducing carbon emissions. Furthermore, we managed to secure new supply streams for the commodities we traded in and increased our volume by 25%, thus mitigating the impact of market volatility.

We made significant progress in enhancing our operational efficiency by automating our HR and Finance processes. This enabled us to manage company resources more effectively, deploying capital and reinforcing our business position in the market.

Last year, we conducted a stakeholder matrix to identify key issues and updated our materiality assessment survey accordingly. This has enabled us to gain a better understanding of stakeholder needs and concerns, allowing us to prioritise our sustainability efforts respectively.

We are proud of the progress we have made in 2022. However, there is much work to be done, and we remain committed to driving positive change. Sustainability necessitates unwavering commitment and collaboration from all stakeholders. By pooling our collective resources together, we can work towards creating a more equitable, resilient, and sustainable world for all.



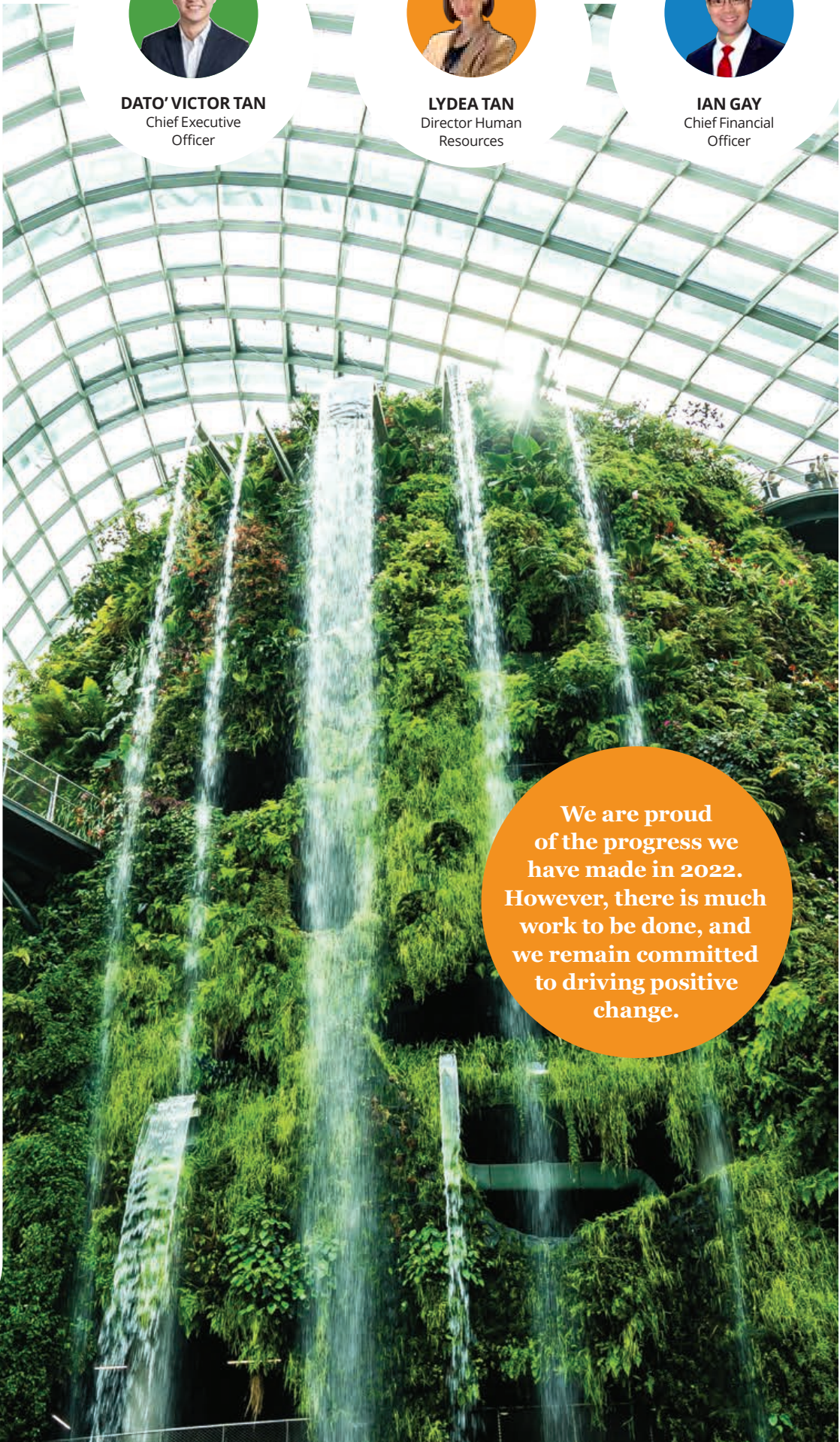
DATO' VICTOR TAN
Chief Executive Officer



LYDEA TAN
Director Human Resources



IAN GAY
Chief Financial Officer



We are proud of the progress we have made in 2022. However, there is much work to be done, and we remain committed to driving positive change.

In this report:

TOP International Holding Pte Ltd is a company structure comprising TOP International Holding Pte Ltd, PT TOP Pacific Mineral, PT TOP Bukit Merah and TOP Guinea mining SARL. The four entities continue to exist as separate companies but operate as a combined Group known as TOP.

The headquarters of TOP International Holding Pte Ltd and its headquarters are in Singapore. All companies have identical Boards of Directors and are run by a unified management team. Throughout this publication, the Boards are referred to collectively as the Board. In this Report, the terms 'TOP', 'Group', 'we', 'us', 'our' and 'ourselves' are used to refer to TOP International Holding, except where the context otherwise requires, their respective subsidiaries.

Reporting Period and Standards (GRI 102)

1 January 2022 to 31 December 2022

Report Boundary (GRI 102)

The Report reports on all operations and companies which are owned by TOP International Holding Pte Ltd.

Approach to reporting

This Sustainability Report of TOP International Holding ("the Report") reflects the main results of the Company's sustainable development activities from 1 January 2022 to 31 December 2022. The Report also includes a description of management approaches as well as achieved results. Electronic versions of reports are available on the corporate website of topinternationalholding.sg

The Sustainability report is prepared in accordance with the core-level reporting of Global Reporting Initiative (GRI) Standards. The Company will seek to use, where applicable, the requirements of the GRI Mining and Metals Sector Supplement in future reports. In addition, the Sustainability report includes information about the Company's contributions to achieving UN Sustainable Development Goals.

External Assurance

We have introduced several changes to our internal processes for the purpose of ensuring the robustness of our data. The data has undergone rigorous review as part of our internal processes.

We are committed to ensuring that all necessary measures are in place, and that our systems and processes are continually improved to meet both regulatory and internal requirements.



Front cover image: Freepik



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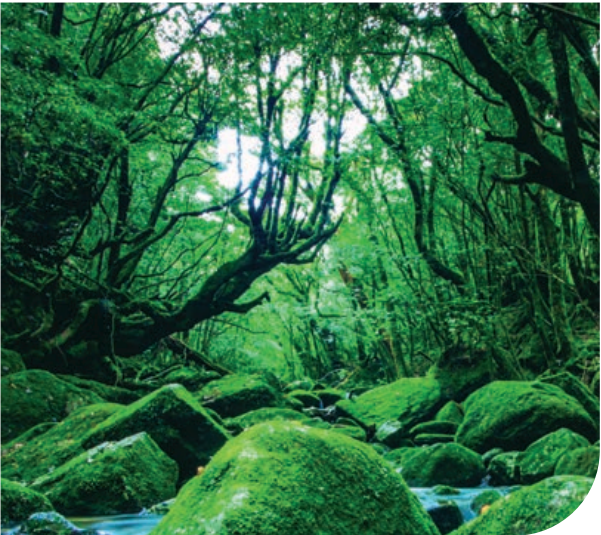
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SUSTAINABILITY HIGHLIGHTS

Revenue:
USD210.7 Million

EBITDA:
USD6.7 Million

Net profit:
USD5.0 Million

Total asset:
USD74.1 Million

Planet

Reducing our environmental impact and optimising energy and water efficiency

50,000

cashew trees planted



1.95

GHG emissions intensity



3,191

meatless meals pledged



People

Prioritising the safety and well-being of our workers, making positive impacts in our communities

Kindness Warrior fundraiser benefitted

272 underprivileged students for one year



105 hours of health and wellness initiatives organised



Close to **700** CSR hours contributed by employees



Performance

Maintaining high standards of behaviour and integrity

Winner of Deloitte's **Best Managed Companies** Singapore 2022



Chartered our **first capesize vessel** in Guinea



Clinched ASEAN Business Awards 2022 **SME Excellence CSR**



ABOUT TOP

Milestone

Pioneer

Pioneered bauxite export in Malaysia, first big scale bauxite exporter in Malaysia

Game-changing

Became the largest bauxite exporter in Malaysia and the first Malaysian exporter to perform anchorage loading

Making waves

Recognised as the first and only non-MNC mining operator in Guinea

Rapid Growth

Started coal trading and became the fastest growing physical coal trader in Indonesia

Ownership

Acquired bauxite concession in Guinea with a tenure of 25 years (subsequently 10 years of successive renewals) of 84,000 hectares

Vision

A leader in the minerals and resources industry by advancing sustainable and innovative solutions.



Mission

Decarbonising the supply of minerals and resources, developing a robust business model for viable growth, caring for the wellbeing of our employees and the community at large.



Ethos

Building our collective future sustainably.



Fully integrated

Commenced port and road development in Guinea to create a fully integrated mining and logistics supply chain

Bolstering for diversity

Diversified our trading portfolio to include nickel, iron ore and copper cathode

Scaling Up

Expanded capabilities in asset ownership, contract mining and commodities trading. Incubate new ventures in decarbonisation and technology investments

Supply Chain Management

Capability to provide a fully-integrated supply chain management service with completion of port in Guinea

2014



2015



2016



2017



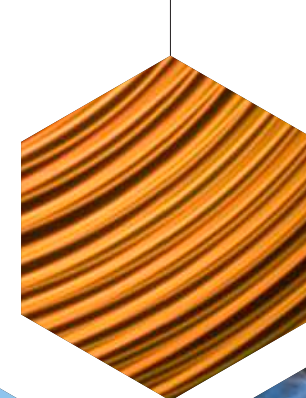
2018



2019



2020



2021



2022



SUSTAINABILITY FRAMEWORK

Our sustainability framework is built on the Triple Bottom Line approach. To truly achieve sustainable growth, we must consider not only economic performance, but also the welfare of our people and the health of our planet.

Our goal is to reduce our environmental footprint and create a better future for generations to come.

By implementing sustainable practices throughout our operations, we aim to positively impact the communities we serve and the place we all call home. Our corporate ethos guide us in all that we do, and that is to create a more sustainable and equitable future for all.

Triple Bottomline Approach

PILLAR		APPROACH	KEY INITIATIVES
PLANET		Reducing our environmental impact and optimising energy and water efficiency	• Decarbonisation through implementation of microgrid solutions at mine sites • Harnessing green technology to minimise impact • Protecting biodiversity • Conserving water • Minimising waste
PEOPLE		Prioritising the safety and wellbeing of our workers, making positive impacts in our communities	• No fatality • Fostering a culture of continuous learning and development • Promoting diversity and inclusion • Engaging with stakeholders including local communities
PERFORMANCE		Maintaining high standards of behaviour and integrity	• Integrating sustainability into our business operations • Enhancing portfolio by getting exposure to a wide range of commodities • Identifying and managing all material risks • Complying with all legal and regulatory requirements • Creating long-term value for shareholders, customers, and stakeholders
PURPOSE		Guiding our decision-making	• Aligning our actions with our corporate ethos of “BUILDING OUR COLLECTIVE FUTURE SUSTAINABLY”

Supporting the SDGs

The Sustainable Development Goals (SDGs) are a set of 17 universal objectives established by the United Nations to encourage global action towards promoting economic growth, environmental protection, and social justice, while protecting the planet and its communities.

We hold ourselves accountable by benchmarking our corporate sustainability strategy to the following SDGs.



1 NO POVERTY



To end poverty in all its forms everywhere by 2030

2 ZERO HUNGER



To achieve food security, improved nutrition and sustainable agriculture

3 GOOD HEALTH AND WELL-BEING



To achieve food security, improved nutrition and sustainable agriculture

4 QUALITY EDUCATION



To ensure inclusive and quality education for all and promote lifelong learning

5 GENDER EQUALITY



To achieve gender equality and empower all

6 CLEAN WATER AND SANITATION



To ensure availability and sustainable management of water and sanitation for all

7 AFFORDABLE AND CLEAN ENERGY



To ensure access to affordable, reliable, sustainable and modern energy for all

8 DECENT WORK AND ECONOMIC GROWTH



To promote inclusive and sustainable economic growth and employment for all

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



To build resilient infrastructure, sustainable industrialisation and foster innovation

10 REDUCED INEQUALITIES



To ensure inclusive and quality education for all and promote lifelong learning

11 SUSTAINABLE CITIES AND COMMUNITIES



To make cities inclusive, safe, resilient and sustainable

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



To ensure sustainable consumption and production patterns

13 CLIMATE ACTION



To take urgent action to combat climate change and its impacts

14 LIFE BELOW WATER



To conserve and sustainably use oceans, seas and marine resources for marine development

15 LIFE ON LAND



To sustainably manage forests, combat desertification, halt and reverse land degradation

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



To promote peaceful and inclusive societies for sustainable development

17 PARTNERSHIPS FOR THE GOALS



To revitalise the global partnership for sustainable development

01

PLANET

Climate change, resource depletion, and pollution are just a few of the issues that have a significant impact on our environment. The challenges facing the environment require collective action from all stakeholders, including businesses.

By adopting sustainable practices and incorporating them into our core values, we can contribute to a more sustainable future for generations to come.



SDGs contributions



FIGHTING CLIMATE CHANGE

At TOP, we take a sustainable and responsible approach towards our operations by focusing on three key areas: **energy and water efficiency**, **minimising environmental impacts**, and **promoting biodiversity awareness** among our employees.

Scope	Definition	Activity
Scope 1 	Emissions generated from our mine site activities	- Fuel consumption generated from exploration and excavation activities - Transportation of bauxite from mine to port - Mine site power generation
Scope 2 	Electricity consumption	- Power lighting, heating, cooling and other equipment at mine site - Electricity usage at headquarters
Scope 3 	Indirect emissions from activities of company occurring from sources we do not own or control	- Transportation of goods for export e.g. shipping - Business travel - Employees commute

Summary of GHG Emissions

GHG Emissions	Unit	2022	2021	2021 vs 2022
Scope 1 emissions	tonCO ₂ e	3,777	5,381	-29.80%
Scope 1 emissions intensity	tonCO ₂ e/kiloton production	1.95	1.43	36.30%
Scope 2 emissions	tonCO ₂ e	7,729	4,883	58.30%
Scope 2 emissions intensity	tonCO ₂ e/sqm	16	14.80	8.10%
Scope 3 emissions	tonCO ₂ e	21,986.26	-	-

Our Scope 1 emissions stemmed from our mine site operations, primarily from the consumption of electricity and fuel to power our vehicles and equipment.

While there has been a decrease of 29.8% in our Scope 1 emissions in Guinea, the emission intensity has increased by 36.3%. This was due to the end of life mine.

Hence, despite the same amount of work being done, the output has been lesser, leading to higher emissions.

Our scope 2 emissions comprised of indirect sources like purchased electricity, heat, steam, or cooling. To calculate these emissions, we have utilised the "market-based" methodology, which means incorporating supplier-specific emission rates where available, in line with the GHG Protocol Scope 2 Quality Criteria.

As part of our commitment to sustainability, we started tracking our scope 3 emissions for the first time. Through the collation of data from our suppliers and our business travels, we have been able to identify a range of indirect emission sources that contributed to our overall carbon footprint. These included the transportation of goods for exports, increased business travel due to the easing of pandemic restrictions, and employee commute.

As part of efforts to mitigate our environmental impact, we have been working on a few fronts e.g. we partnered Air France-KLM on the use of sustainable air fuel for business travels, ensured that we rehabilitate any land that we disturbed, and will be launching microgrid solutions at our new mine site in 2023. We will continue to find innovative solutions to reduce our emissions while maintaining our operational efficiency and productivity.

ENERGY EFFICIENCY

In today's energy-driven world, the need for sustainable and efficient energy sources has become increasingly important. That is why we are embracing new technology to harness renewable energy so as to improve energy efficiency and reduce our carbon footprint.

Through the utilisation of renewable energy sources, we are taking significant strides towards achieving a more sustainable and environmentally friendly energy mix.



Harnessing renewable energy through microgrid solutions

We are looking to invest in microgrid solutions to address some of our energy needs. Microgrids are small-scale power systems that can stand alone or connect to the larger grid. They help to provide electricity and will be used to power our mine sites starting in the third quarter of 2023.

This pilot will kickstart our green journey and we will explore other decarbonisation methods such as electrification of mining equipment and leveraging on hydrogen electrolysis to reduce our carbon footprints.



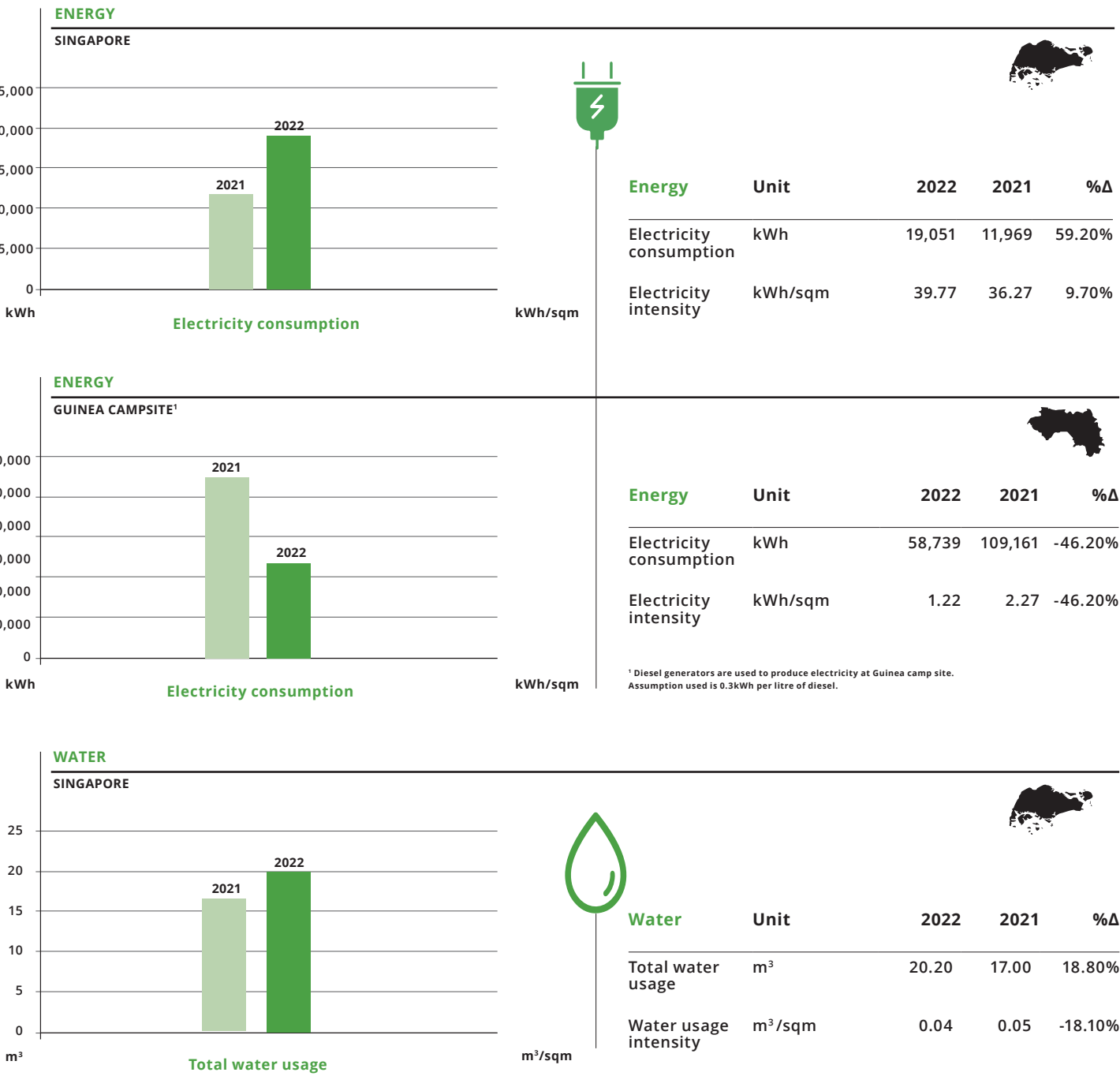
Exploring sustainable microgrid solutions: A visit to Semakau Island

To achieve energy independence and sustainability for our camp sites, we visited the microgrid testbeds on Semakau island, which was hosted by ENGIE Lab Singapore. Our aim was to gain insights into how we can improve our decarbonisation journey and identify potential areas for enhancement.

This visit allowed us to explore innovative solutions and best practices in microgrid development, which we can apply to our own energy systems.



Scope 2 Emission



The water usage statistics for our office showed that we consumed 20.2m³ of water, marking an 18.8% increase from 2021. However, the water usage intensity decreased by 18.1% to 0.04m³.

There is currently no data available for Guinea mine and campsite as no tracking system is in place yet. As an organisation that values sustainability and responsible resource management, we will continue to monitor and manage our water usage.

ELECTRICITY AND WATER USAGE

In 2022, we experienced a 59.2% increase in our electricity consumption, which can be attributed to the resumption of regular office operations in the post-pandemic period. The electricity consumption intensity per sqm increased by 9.5%, indicating a higher utilisation rate by our employees.

It is worth noting that our scope 2 emissions have increased due to our move to a larger office space. This new office space is nearly twice the size of our previous location, which has led to the need for increased energy consumption to accommodate more employees working on-site since the beginning of 2022.



MINIMISING ENVIRONMENTAL IMPACTS

The rise of climate change, pollution, and loss of natural habitats has pushed us towards the need for sustainable development. To minimise environmental impacts, we incorporate environmentally friendly practices in our operations, such as reducing energy usage, adopting renewable energy sources, and raising awareness among employees so that they can also take actions to reduce individual carbon footprints.

Site management and rehabilitation

Site management and rehabilitation involve managing the impact of business operations on site and rehabilitating affected areas. We leverage green technology such as surface miners to ensure sustainable and responsible operations.

Surface miners are machinery that can extract minerals from the bottom of the surface without the need for explosives. This greatly reduces the environmental impact of mining operations, making them a safer, eco-friendly option.

After mining operations, we restore the impacted land by planting cashew trees. We planted 50,000 trees in 2022, and a total of 320,000 trees to date. Cashew trees help to provide an alternative source of income and food for the locals.

In 2022, as our mining operations were nearly completed in this particular parcel of land, thus it resulted in no land being disturbed. Hence, we spent the year rehabilitating the land. We successfully rehabilitated 250 hectares of land, ensuring that it was restored to its natural state. In addition to the rehabilitation efforts, we also planted 50,000 cashew trees, contributing to our ongoing sustainability efforts.

Our land rehabilitation efforts

Land Footprint	Unit of measurement	2022	2021	%Δ
Land disturbed	ha	0	0	0
Land rehabilitated	ha	57	250	-77.20%
Number of trees planted		50,000	270,000	54%



Scope 3 Emissions

Indirect Emissions from Operations:	Unit	2022
Shipping (Pacific West)	tonCO ₂ e	11,033
CO2 Intensity	CO ₂ /tnm	5.78
Shipping (Pacific North)	tonCO ₂ e	10,787
CO2 Intensity	CO ₂ /tnm	5.49
Singapore:	tonCO ₂ e	
Business travels	tonCO ₂ e	54.66
Employee commuting via private transport	tonCO ₂ e	3.03
Employee commuting via public transport	tonCO ₂ e	0.90
Guinea, West Africa:	tonCO ₂ e	
Business travels		111.60

A significant portion of our scope 3 emissions are attributed to the indirect emissions that result from shipping of goods by our vendors, employee commute and business travel. Therefore, the onus is on us to address these emissions by actively engaging and selecting socially responsible vendors who adopt sustainable transportation practices, and promoting the use of SAF on business travel as and when possible.

How our pledges for Meat-less Meals have reduced our carbon footprints (Planet)



Reducing carbon footprints through meatless meals

Livestock farming accounts for approximately 14.5% of global greenhouse gas emissions, with a significant portion of these emissions coming from methane produced by cows.

By encouraging our employees to pledge to reduce their meat consumption, they can play a critical role in reducing greenhouse gas emissions on an individual level.

Last year, we had a total of 3,191 pledges from our employees, which translates to **14,916 bathtubs of water saved** or **56 tennis courts of forests saved**. This was a significant **increase in pledges of over 2,500%** compared to 2021 when we first launched this initiative.



MINIMISING ENVIRONMENTAL IMPACTS



Restoring river through waterways cleanup

Water pollution has become a significant environmental issue, with harmful chemicals and waste products finding their way into rivers, and oceans.

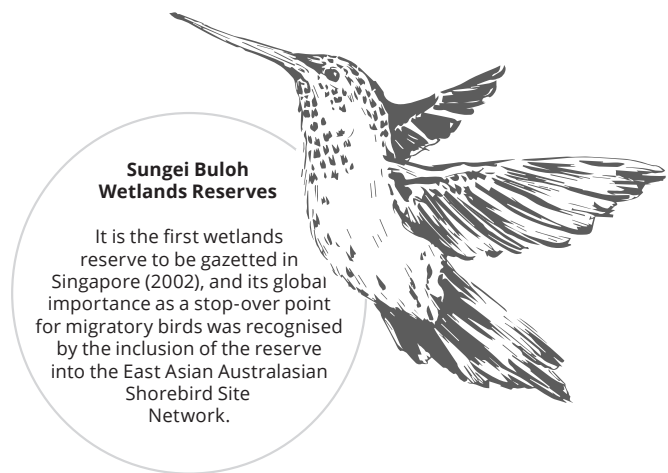
That was why we participated in waterways cleanup which saw 22 employees kayak along the Kallang River, and picking up 60kg of trash along the riverbanks.

Promoting biodiversity management

We believe that all living organisms and species have an equal right to inhabit our planet. That is why we emphasise the importance of promoting biodiversity awareness among our employees.

To do this, we organised team trips to places like Sungei Buloh Wetlands Reserves and treetop walks, where our employees can learn about various ecosystems, flora and fauna, and the importance of biodiversity conservation.

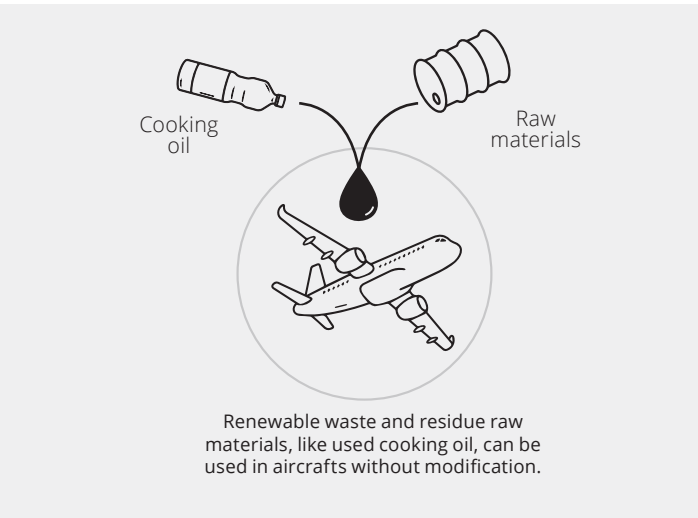
We believe that fighting climate change is a shared responsibility and are committed to adopting sustainable practices to create a sustainable and healthy environment.



Sustainable Air Fuel programme

We joined Air France-KLM's Sustainable Air Fuel (SAF) programme in November 2022, becoming the first company in Singapore to do so. By investing in SAF programme, we are committed to making sustainability a business priority, by reducing the carbon intensity of business travels and promoting a more sustainable future.

At the same time, we hope this will help stimulate the growth of SAF. SAF is manufactured from 100% renewable waste and residue raw materials, like used cooking oil, and can be used in aircrafts without modification.



02

PEOPLE

A robust People strategy encompasses various aspects of employment practices. This includes a commitment to promoting fair and ethical employment practices, fostering a healthy work-life balance, and creating a safe and inclusive workplace.

It is also important to invest and engage with local communities to build resilient and equitable societies.



SDGs contributions



PEOPLE

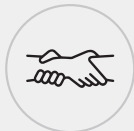
We aim to uplift local communities by providing them with the tools and resources they need to thrive. We leverage on three key pillars:



Talent Development,
Attraction & Retention



A Happy and Healthy
Workforce



Strengthening
Communities

Key Performance Summary

	UNIT	2022	2021
Singapore			
Total number of employees	No.	26	29
	-	-10.30%	-21.60%
Full-time female employees	No.	15	14
Full-time male employees	No.	11	15
Female heads of department	%	35%	30%
Male heads of department	%	65%	70%
Employee training and development	Hours per capita	40	40
Guinea			
Total number of employees	No.	92	164
Full-time female employees	No.	0	2
Full-time male employees	No.	92	162
Employee training and development	Hours	102	181
Guinea			
Safety Training	Hours per capita	36	36
Fatalities	No.	0	0
Injuries	No.	0	0
Diseases and illnesses	No.	0	0

TALENT DEVELOPMENT, ATTRACTION & RETENTION

TALENT DEVELOPMENT,
ATTRACTION & RETENTION

Retaining top talent is equally important as attracting them. High employee turnover rates can hinder a company's progress towards achieving goals. We believe that providing employees with a sense of purpose, meaningful work, and a positive work culture can aid in retention.



Holistic compensation
and benefits package

We conduct regular benchmarking to ensure that our compensation and benefits packages are competitive and in line with the market.

In addition to comprehensive health insurance and dental benefits, we also paid performances bonuses to our employees, including an average of 3.5-5% salary increase last year. This was in line with the market rate of 3.8%.



Elevating competence with skills upgrading

We recognise the importance of investing in our employees' professional development. Thus, it is necessary to equip them with the latest knowledge and skillsets that are critical for staying competitive in a constantly evolving business landscape.



Photo by ThisIsEngineering RAENG on Unsplash



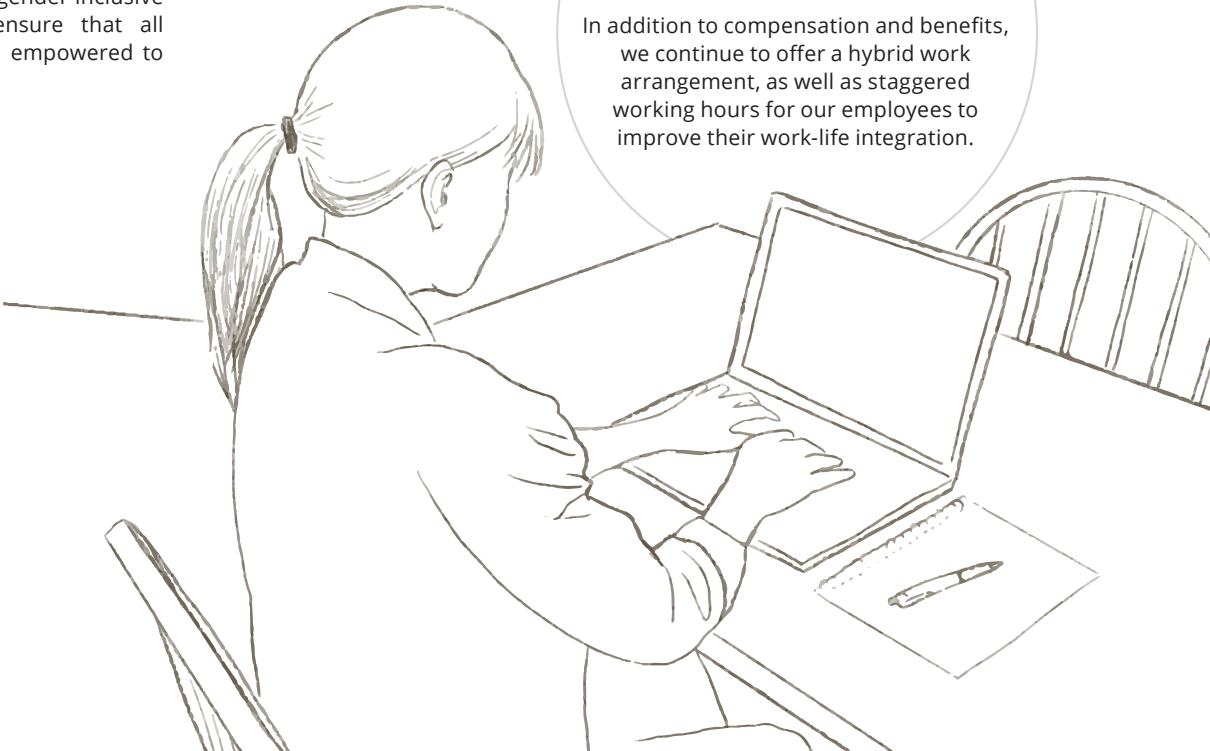
Fostering an inclusive workforce

We believe that all employees should have equal access to opportunities and work in a safe environment free from discrimination. We value gender diversity and believe that it contributes to a more innovative and dynamic work environment.

Our policies and culture are designed to support and encourage a gender-inclusive work environment and ensure that all employees feel valued and empowered to reach their full potential.

Embracing flexibility with hybrid work arrangements

In addition to compensation and benefits, we continue to offer a hybrid work arrangement, as well as staggered working hours for our employees to improve their work-life integration.



Maximising employee potential with allocated Learning & development budget

To support this, we offer an annual budget of \$1800 for each employee to attend workshops and training courses with accredited institutions. Through our commitment to providing opportunities for skill enhancement, we aim to empower our employees to excel in their roles and contribute to the growth and success of our organization. This initiative is integrated into our key performance indicators and counts towards their learning and development hours.



Gaining financial literacy with investment forums

In addition to our learning and development budget, we also invited guest speakers to give talks on investments and financial savviness. These forums provide a platform for our employees to learn from experts in the field and improve their financial literacy.

Enhancing employee engagement through internal satisfaction survey

We conduct regular satisfaction surveys to understand our employees' needs and obtain feedback on our training and development initiatives. This enables us to continuously improve our programmes and ensure that they meet the needs of our employees.



A HAPPY AND HEALTHY WORKFORCE

We take a comprehensive approach towards promoting the physical and mental well-being of our employees, leading to a happy and healthy workforce. In 2022, we organised a total of 13 activities for our employees, which worked out to a total of 105 hours clocked.

These activities included:



Optimising employee wellness with in-house health screening

As part of efforts to promote a healthy workforce, we have been engaging the services of medical professionals to conduct basic health screening in our office. By bringing health screening services directly to our office, we hope to make it easier and more convenient for our employees to take charge of their health.

Rejuvenating company retreat @Desaru

After a two-year hiatus due to the pandemic, we marked our return to our company's annual retreat last year. The 3D2N trip to neighbouring island, Desaru, provided a well-deserved break from the daily routine and a platform for team-building activities that foster stronger communication and collaboration among employees.



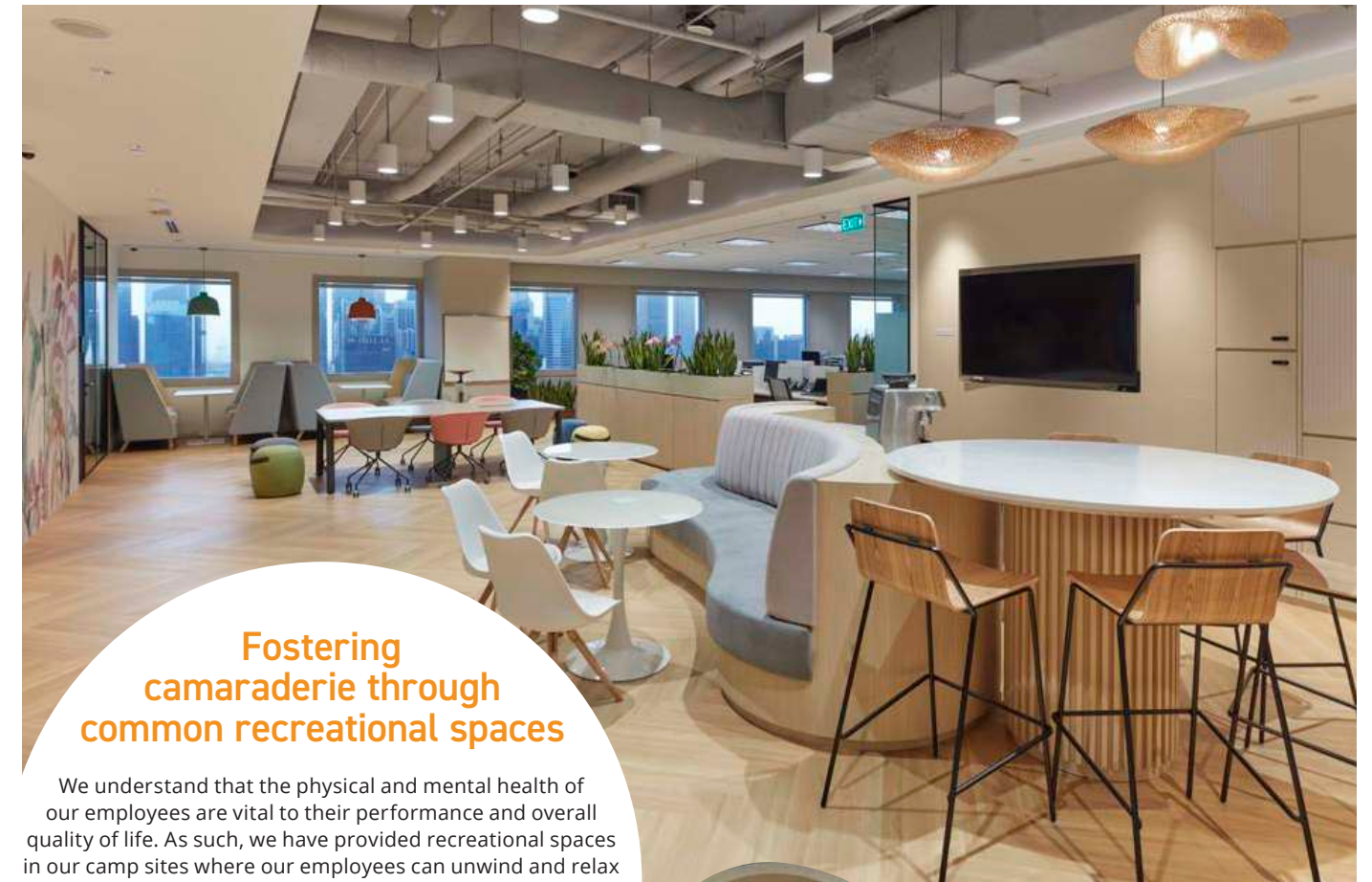
Enhancing fitness with exclusive private workout sessions

An increasingly popular indoor sport, spinning involves riding a stationary bicycle in a group setting while a trained instructor leads the class through various levels of intensity and resistance. To allow our employees to experience this high intensity workout in a fun and enjoyable group setting, we organised a private session for them. We hope that this will help them start incorporating exercise into their daily routines. By prioritising the health and engagement level of our employees, we create a positive and supportive work environment that benefits both the company and employees.

Building a strong organisational culture

In line with our commitment to promote effective collaboration and team dynamics, we engaged the services of an external vendor to conduct a culture-building workshop. The aim of this initiative was to foster stronger inter-departmental relationships and cultivate a more cohesive company culture.

Through this workshop, our employees learnt to appreciate each other's diverse perspectives, build stronger connections, and work more effectively together towards achieving our shared goals.



Fostering camaraderie through common recreational spaces

We understand that the physical and mental health of our employees are vital to their performance and overall quality of life. As such, we have provided recreational spaces in our camp sites where our employees can unwind and relax after working hours. These spaces feature activities such as basketball, table tennis, and a gym, and are designed not only to promote physical activity and wellness, but also to foster a sense of camaraderie among them.

Moreover, our headquarters feature various communal areas for employees to work and recharge during the day, including a fully stocked open pantry and private booths for uninterrupted focus.





Prioritising workplace safety

The importance of occupational health and safety cannot be overstated, and we place utmost priority on ensuring that our employees on mine sites are protected and safe while performing their duties. To this end, we have implemented a range of measures to mitigate potential safety hazards and ensure that our employees can carry out their work with confidence and peace of mind.

One of the primary ways in which we maintain a safe working environment is through the regular maintenance and upkeep of our mine equipment. Our trucks, surface miners, and other machinery are thoroughly inspected and serviced to ensure that they are in good working condition, and any issues are promptly addressed to prevent potential accidents or injuries.

In addition, we conduct regular inspections and safety audits to identify any potential hazards or risks and take proactive steps to mitigate them. Our employees are fully trained in all safety protocols and procedures, and they are required to conduct regular safety audits and inspections to ensure that our safety standards are consistently met and maintained.

A monthly evaluation includes:

- 1



A detailed inspection of all equipment used on mine site for defects or malfunctions
- 2



A review of the current work plan and any modifications
- 3



Verification that quarterly maintenance checks have been completed;
- 4



A review of any adjustments made to equipment at previous inspections; and
- 5



A summary report that lists any findings, repairs, or modifications.

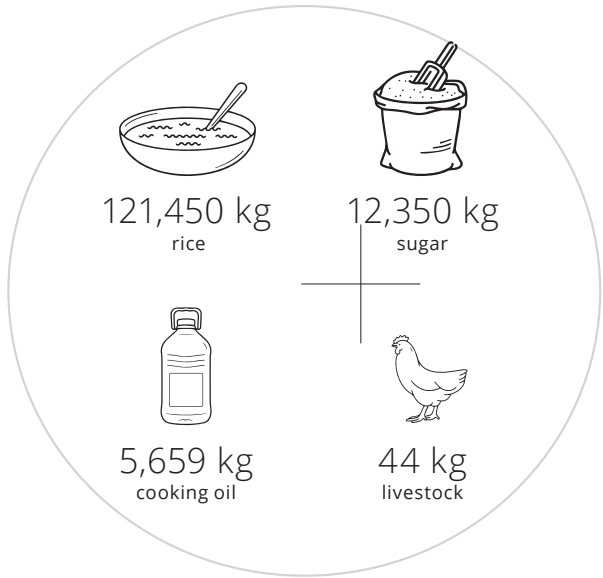
STRENGTHENING COMMUNITIES

An important aspect of strengthening communities is by fostering partnerships and collaborations among different local stakeholders. By working together, communities can create innovative solutions to environmental and social challenges, as well as build stronger networks and relationships.

Supporting the local villagers in Guinea

We believe that supporting the social, economic, and cultural well-being of the local villagers is essential to fostering sustainable development in the region. Therefore, our approach is centered on providing access to necessities such as clean water, improved infrastructure, and educational resources. We undertake initiatives such as building water bores for access to clean water, constructing roads and streetlamps for better connectivity, and donating essential items like oil, rice, and sugar to the villagers.

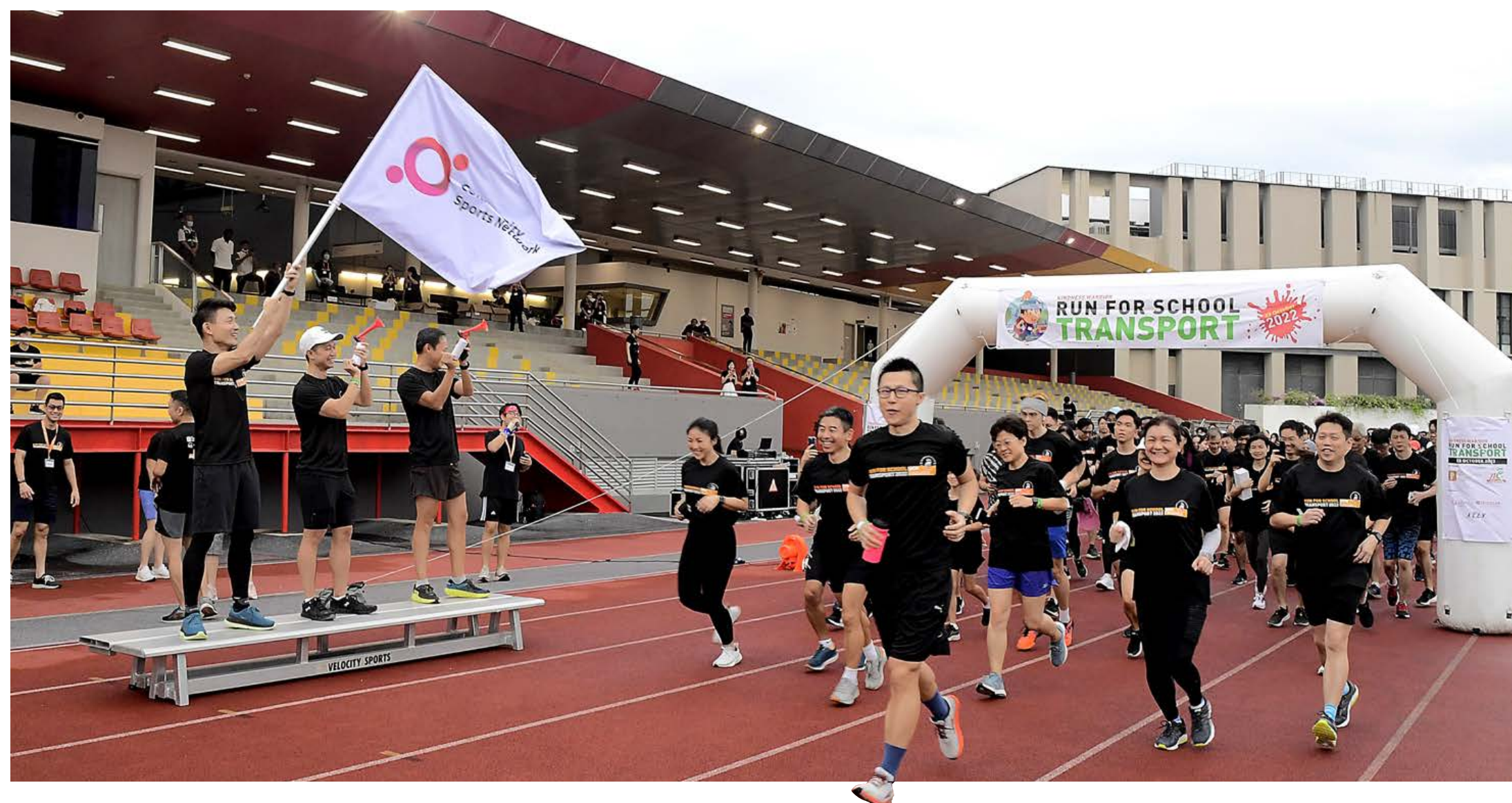
In 2022, we donated 121,450 kg of rice, 5,659 kg of cooking oil, 12,350 kg of sugar and 44 kg of livestock to the villagers.



Kindness Warrior Run for School Transport

Last year, we held our inaugural physical fundraiser in support of Primary and Secondary students from lower-income families residing in the Northeast district. Our marquee event, the *Kindness Warrior Run for School Transport*, was met with an overwhelming response from the community. We had over 400 participants sign up for the event, and a team of 60 dedicated volunteers on hand to help make it a success. Thanks to the generosity of everyone involved, we were able to raise nearly \$50,000 for the cause.

These funds went towards the transport scheme subsidies for 272 deserving students who would otherwise struggle to afford transportation to and from school. We are grateful for the support of our partner, Northeast CDC, as well as supporting partners, Temasek Polytechnic and Tampines West CSC for their contributions to this worthwhile cause. We look forward to continuing our efforts to make a positive impact on the lives of those in our community.



Supporting inclusivity and diversity at SHARE 2022

At SHARE 2022, we had the privilege of contributing to two deserving causes: Art: Dis and Special Olympics SG. Art: Dis is a non-profit organisation that is committed to fostering learning and livelihood opportunities for individuals with disabilities in the arts. Additionally, we also lent our support to Special Olympics SG, a global organisation that provides support and resources to athletes with intellectual disabilities.

Together, we were proud to raise nearly \$50,000 for these two charities. The funds raised will help to provide vital resources and support to those in need.

Our participation in this fundraising initiative was held in commemoration of the launch of *Why ME?*, a compelling and insightful book about triumph over adversity, authored by Dr Janson Yap.



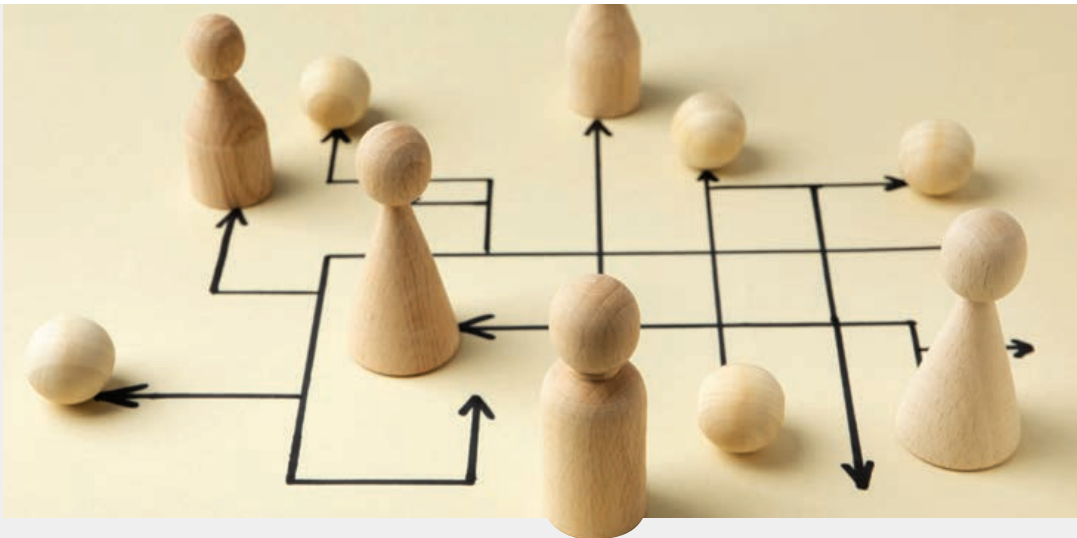
03

PERFORMANCE

We are committed to responsible business practices that deliver positive outcomes for the environment, society, and the economy. We hold ourselves accountable by measuring and reporting on our impact in each of these areas so that we can position ourselves for long-term success.



SDGs contributions



PERFORMANCE

Governance structures are important to ensure that there are checks and balances in place for decision-making processes within our organisation. Our commitment to compliance is supported by a robust framework which is regularly monitored, reviewed and maintained for relevance and adherence.

This framework is underpinned by three core pillars:



Practicing good governance



Increasing efficiency and reliability



Ensuring responsible communication and marketing

We believe that corporate sustainability is critical for creating long-term value for our stakeholders and society as a whole. That's why we embed social responsibility and environmental stewardship into all aspects of our operations.

		2022	2021
Legal Compliance			
Convicted cases of corruption	No.	0	0
Convicted cases of fraud	No.	0	0
Convicted cases involving anti-competitive behaviour	No.	0	0
Total amount of fines	\$	0	0

PRACTICING GOOD GOVERNANCE

PRACTICING GOOD GOVERNANCE

Ensuring transparency, accountability, and stakeholder engagement are critical values that form the foundation of building trust with stakeholders and can lead to improved organisational performance, increased customer loyalty, and enhanced reputation.

Organisation and decision-making structure



Our sustainability committee

We established a Sustainability Committee to lead, strategise and execute ESG initiatives. The committee is tasked with developing and implementing an environmental matrix that will help guide business decisions and set the groundwork for a company-wide sustainable programme.

The committee comprises the CEO, CFO and HR Director who oversee the sustainability efforts in the company and meet every quarter to conduct reviews, updates on activities, and training. Additionally, there are members from various departments such as Corporate Communications, HR, and IT, who are actively involved in coordinating and executing the sustainability initiatives.

We uphold a strong code of conduct, adhere to regulatory compliance, and implement rigorous internal audit procedures to ensure our operations are ethical and sustainable. Our governance structure is designed to foster diversity and inclusivity, ensuring that all stakeholders have a voice in our decision-making processes.



DATO' VICTOR TAN
Chief Executive Officer



LYDEA TAN
Director Human Resources



IAN GAY
Chief Financial Officer

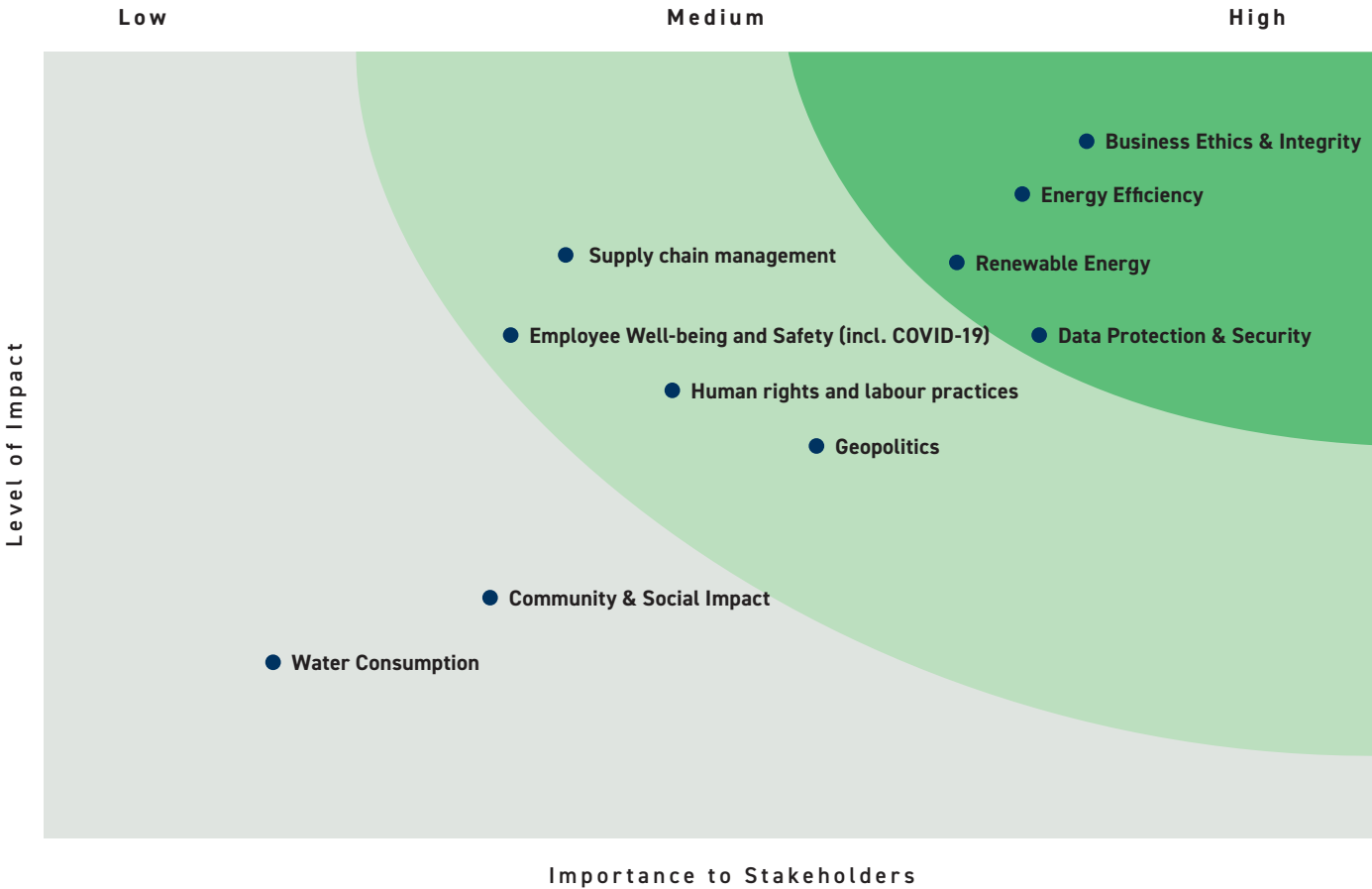
Conducting materiality assessment survey for key business insights

We conducted a materiality assessment within the senior management team to evaluate the significance and impact of our operations on the community and the environment. We took account the economic, social, and environmental issues that are relevant to the company's stakeholders and decided which ones are of utmost importance.

By conducting a materiality assessment, we were able to identify the most pressing sustainability issues and disclose the impacts in this report. Through this process, we established a comprehensive sustainability strategy that aligns with our business objectives and stakeholder expectations and ensure that we operate in a responsible and sustainable manner.



Materiality Assessment Survey



Integrated Materiality Assessment Process



Data privacy and cyber security

We are acutely aware of the risks associated with cyber attacks and have implemented a comprehensive cyber security framework to protect our data and our customers'.

This includes regular audits of our network infrastructure and the implementation of robust security measures to prevent unauthorised access or data breaches. Additionally, we have invested in the latest cyber security technologies, including firewalls and data encryption tools, to ensure that our network remains secure.

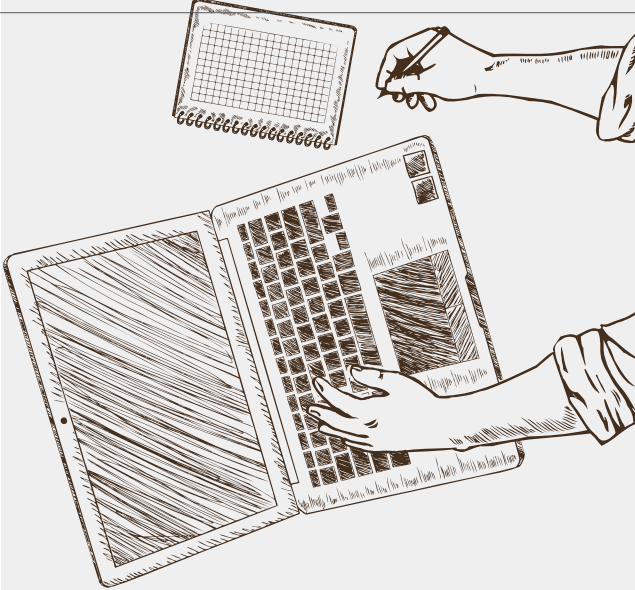
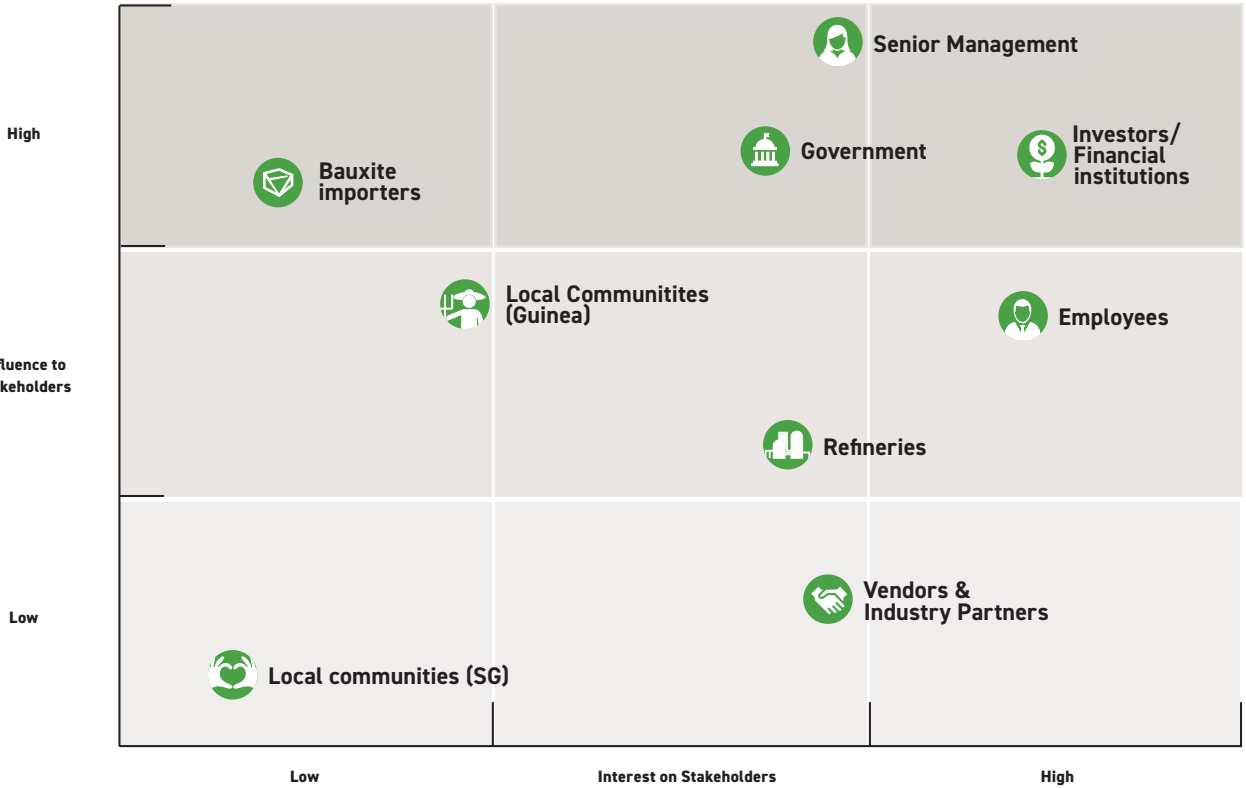
We provide regular communications to our employees to keep them informed about the latest security measures and best practices, as well as any potential vulnerabilities or emerging threats. This enables them to stay up-to-date and remain vigilant in their day-to-day activities. As part of our comprehensive approach to data security, we also conduct simulated phishing emails to test our employees' awareness and response to potential threats.



Stakeholder Matrix

We recognise the importance of engaging with our stakeholders to incorporate their perspectives and concerns into our decision-making process. By doing so, we can ensure that we prioritise the issues that matter the most to them and align our business practices accordingly.

To this end, we have categorised our stakeholders based on their level of influence over the company as well as their interest in our operations. We believe that this approach enables us to maintain a constructive dialogue with our stakeholders and foster positive relationships built on transparency and mutual respect.



Our Framework & Policies

We place significant emphasis on maintaining the utmost level of integrity and security in all facets of our business operations. To achieve this, we have established and uphold robust governance and compliance policies that serve as the cornerstone of our approach.

These policies cover a range of critical areas, including:



Trading risk management



Remote working



Contract review



Travel



Code of business conduct

By adhering to these policies, we aim to mitigate risks associated with our trading activities, maintain a secure and productive remote working environment, follow standard operating procedures for all contractual arrangements, uphold ethical business practices, and promote safe and efficient travel practices.

GOOD REPUTATION

In a highly competitive market, where customers have access to a plethora of options, a good business reputation can be the differentiating factor. A positive reputation is an indicator of a company's credibility and trustworthiness, thereby increasing brand loyalty and customer retention.



Recognising excellence: awards and accolades

Participating in industry-relevant awards provides us with a valuable opportunity to benchmark our performance against the best practices in the market. They are also a testament to the effectiveness of our communication strategy and a validation of our commitment to excellence. It helps set us apart from our competitors, enhances our visibility, and elevates our reputation within the industry.

We are proud to be recognised for our achievements and will continue to strive for excellence in everything we do.



Industry

2022

- ASEAN Business Awards - SME Excellence in CSR
- Southeast Asia Best Managed Companies: Singapore

2020

- Ranked #2

2019

- Ranked #8

2018

- Ranked #12



Government

2022

- People's Association Community Spirit Awards 2022: Merit Award

2021

- Scale-up
- GTP Status

2020

- Scale-up
- GTP Status

2019

- Selected to be part of Scale Up programme for 2.5 years
- GTP Status

2018

- GTP Status



Individual

2018

- Business Strategy
- New Entrepreneur

2017

- New Entrepreneur

Responsible communications and marketing

Effective communications and responsible marketing are essential for building and maintaining a positive reputation. As a business that is dedicated to being in this for the long haul, we recognise that establishing trust with our customers, stakeholders and employees is paramount, and that stems from clear and transparent communications. As such, we strive to be as transparent as possible when it comes to our communications and marketing efforts.

Adopting a marketing strategy that is based on ethical and responsible principles can further support our brand's reputation and enhance our standing in the market.



INCREASING EFFICIENCY AND RELIABILITY

We believe that operational efficiency and reliability are essential for driving sustainable growth and ensuring long-term success. To this end, we employ risk management practices to enhance our operational performance and seek continuous process improvements through innovations and digitalisation.

Completion of Kimbo port boosts connectivity and trade

With the completion of Kimbo Port, it is now serving as a key crucial infrastructural link in our role as a fully-integrated bauxite supply chain in Guinea. We can now provide a reliable and sustainable supply chain and infrastructural management service. In December 2021, our inaugural shipment containing 173,000 tonnes of bauxite successfully departed for the port in China, marking a significant milestone for our operations in Guinea.

The Kimbo Port is strategically located and boasts the ability to hold two 7million-ton all-weather barge berths, warehouse storage facilities, and the capacity to load 15 million tons of bauxite per year. This full-service trade solution includes exploration, mining, trading, logistics, and delivery. The port's facilities and infrastructure will ensure reliable, safe, and efficient sea transportation between Africa and Asia.

Investments were also made to support infrastructure that includes a network of roads spanning over 100 km. This is to facilitate road traffic from neighbouring mine sites to the port, significantly improving logistics flow and decreasing the cost and time needed to transport bauxite from mine site to the port.

As a key stakeholder in this industry, we are committed to the long-term development of Guinea and a sustainable supply chain of bauxite to our customers across the world. The Kimbo Port, with its integrated infrastructure and facilities, will be instrumental in these endeavours, and we are proud to be part of this journey towards sustainable economic development in Guinea.



INCREASING EFFICIENCY AND RELIABILITY

Streamlined operations for enhanced productivity and performance

Digitalisation helps to reduce time and costs of manual work and thereby improving the efficiency and quality of the processes. Automation enables our staff to focus their attention on more important tasks, and helps them to level up by doing more meaningful work.

Process Improvements



- Tweaked processes & workflows for improved efficiencies
- Enhanced authorisation and approval limits for more effective controls
- Strengthened month end closing procedures to tighten reporting timeline

Reporting Templates Revamp



- Tracking of critical and granular financial info to enhance decision making
- Improved tracking of financial & commercial performances

Fixed Assets Management



- Full stocktake conducted in 2022. Results of stocktake positive and incorporate accountability

Inventory Management

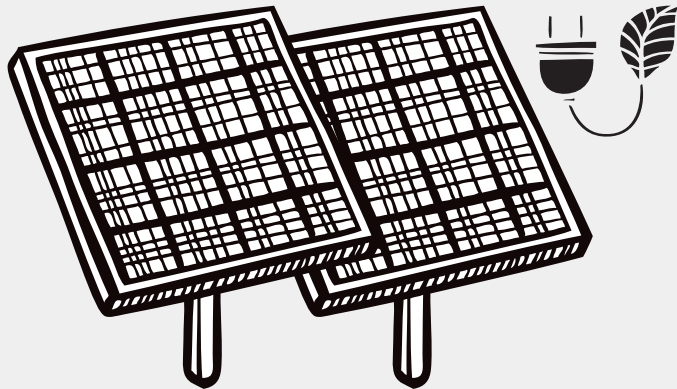


- Improved identification, accountability and accuracy of fixed assets & inventory spares
- New acquisition processes established for new spares to keep capex under control

Expansion of Banking Facilities



- New trade facilities of \$50m obtained from BOC and Citi.
- Enhance trade terms obtained from OCBC
- Continued exploration of trade financing from alternative financiers



Building resilience and growth

We're building resilient growth for our business by decarbonising our operations through innovative approaches that address climate change. For a start, we will be installing microgrid solutions to power our facilities at our camp site. We believe that once our pilot takes off, we will be able to duplicate this business model to other emerging markets for power generation and distribution.

Fortifying digital defenses

Through proactive measures and constant upgrading of our IT infrastructure, we can bolster our digital defenses and safeguard our operations against potential cyber attacks, as well as ensure business continuity.

Digitalised accounting software



- Successful implementation of Business Central accounting software
- Built a more structured reporting format within Business Central that strengthened both financial and management reporting
- Enhanced document archive and cloud storage

Revised TRM Workflow



- New user interface
- Enabled for general contract approval and travel approval

Enhanced security



- Centralised security management
- 2FA for selected programmes





GLOBAL REPORTING INITIATIVE (GRI) STANDARDS CONTENT INDEX

TOP has abided by the guidance and reported in accordance with the GRI Standards for the period 01 January - 31 December 2022

Organisational Profile		Page Reference and Remarks
102-1	Name of the organisation	TOP International Holding Pte Ltd
102-2	Activities, brands, products and services	https://www.topinternationalholding.sg/metals-minerals/
102-3	Location of headquarters	1 Temasek Avenue, 23-02, Millenia Tower, Singapore 039192
102-4	Location of operations	TOP's key markets are Singapore, Malaysia, Indonesia, China and Guinea, West Africa.
102-5	Ownership and legal form	Private Limited
102-6	Markets served	Singapore, Malaysia, Indonesia, China, India, Korea, Taiwan, Thailand, Vietnam, Pakistan, Bangladesh
102-7	Scale of the organisation	Workforce page (Talent Development)
102-8	Information on employees and other workers	Workforce page (Talent Development)
102-10	Significant changes to the organisation	TOP confirms that there have been no significant changes to the organisation and its supply chain.
102-11	Precautionary Principle or approach	We seek to create sustainable value for our stakeholders as detailed in this report. Please see our approach to Risk Management on page 42.
Framework		Page Reference and Remarks
102-14	Statement from senior decision-makers	1
Ethics and Integrity		Page Reference and Remarks
102-16	Values, principles, standards and norms of behaviour	http://www.topinternationalholding.sg/our-vision-mission/
102-17	Mechanisms for advice and concerns about ethics	http://www.topinternationalholding.sg/at-a-glance/
Governance		Page Reference and Remarks
102-18	Governance structure	41
Stakeholder Engagement		Page Reference and Remarks
102-40	List of stakeholder groups	https://www.topinternationalholding.sg/happenings
102-41	Collective bargaining agreement	Not relevant
102-42	Identifying and selecting stakeholders	https://www.topinternationalholding.sg/happenings
102-43	Approach to stakeholder engagement	https://www.topinternationalholding.sg/happenings
102-44	Key topics and concerns raised	https://www.topinternationalholding.sg/happenings

Reporting Practice		Page Reference and Remarks
102-45	Entities included in the consolidated financial statements	TOP International Holding Pte Ltd, TOP Guinea Mining Sarl
102-46	Defining report content and topic Boundaries	Ref: Materiality review process
102-47	List of material topics	Ref: sustainability framework or Materiality assessment
102-48	Restatements of information	Group no. of employees has been updated due to data refinement
102-49	Changes in reporting	TOP confirms that there has been no change in reporting.
102-50	Reporting period	1 January – 31 December 2022
102-51	Date of most recent report	June 2022
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	We welcome your feedback at Enquiry@topinternationalholding.sg

Material Topic		
103-1	Process to determine material topics	Sustainability Report 2023 pg 42
103-2	List of material topics	Sustainability Report 2023 pg 42
103-3	Management of material topics	Sustainability Report 2023 - Our Approach to Sustainability (pg 12-49)

GRI 302: Energy 2016		
302-1	Energy consumption within the organization	Sustainability Report 2023 pg 13
302-3	Energy intensity	Sustainability Report 2023 pg 14-15
302-4	Reduction of energy consumption	Sustainability Report 2023 pg 14-15

Water		
303	Process to determine material topics	Sustainability Report 2023 pg 16-17
103-2	List of material topics	Sustainability Report 2023 pg 16-17
103-3	Management of material topics	Sustainability Report 2023 pg 16-17

Environmental Compliance		
103-1	Process to determine material topics	Sustainability Report 2023 pg 18-21
103-2	List of material topics	Sustainability Report 2023 pg 18-21
103-3	Management of material topics	Sustainability Report 2023 pg 18-21
MM1	Amount of land (owned or leased, and managed for production activities or extractive use) disturbed or rehabilitated	Sustainability Report 2023 pg 18

Emissions		
305-1	Direct (Scope 1) GHG emissions	Sustainability Report 2023 pg 12-19
305-2	Energy indirect (Scope 2) GHG emissions	Sustainability Report 2023 pg 12-19
305-3	Other indirect (Scope 3) GHG emissions	Sustainability Report 2023 pg 12-19

GRI Standard Disclosure	Disclosure Number	Disclosure Title	Page Reference and Remarks
Employment			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Sustainability Report 2023 pg 24-33
	103-2	The management approach and its components	Sustainability Report 2023 pg 24-33
	103-3	Evaluation of the management approach	Sustainability Report 2023 pg 24-33
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Sustainability Report 2023 pg 27-29
	404-2	Programmes for upgrading employee skills and transition assistance programmes	Sustainability Report 2023 pg 24-33
Employee Health, Safety and Wellbeing			
GRI103: Management approach 2016	103-1	Explanation of the material topic and its boundary	Sustainability Report 2023 pg 30-34
	103-2	The management approach and its components	Sustainability Report 2023 pg 30-34
	103-3	Evaluation of the management approach	Sustainability Report 2023 pg 30-34
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Sustainability Report 2023 pg 31-34
	403-2	Hazard identification, risk assessment and incident investigation	Sustainability Report 2023 pg 34
	403-3	Occupational health services	Sustainability Report 2023 pg30-34
	403-4	Worker participation, consultation, and communication on occupational health and safety	Sustainability Report 2023 pg 30-34
	403-5	Workers’ training on occupational health and safety	Sustainability Report 2023 pg 34
Local Communities			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its boundary	Sustainability Report 2023 pg 35-37
	103-2	The management approach and its components	Sustainability Report 2023 pg35-37
	103-3	Evaluation of the management approach	Sustainability Report 2023 pg 35-37

