TOP
INTERNATIONAL
HOLDING
高顶国际

Forging a Better Future Together

SUSTAINABILITY REPORT
2024

Message from the Sustainability Committee

> "To leave the world a little bit better, whether by a healthy child, a garden patch, or a redeemed social condition; to know that even one life has breathed easier because you have lived — that is to have succeeded." - Ralph Waldo Emerson

This year's Sustainability Report is a significant milestone since we began officially documenting our sustainability efforts in 2021. It marks the first reporting period where we have completed our work at a mine site and commenced fresh cycles in new locations.

This is a juncture that allows us to step back, assess our past efforts, and plan for more effective long-term strategies. As the core pillar of our business, continued efforts to minimise the environmental impact of mining activities, improving social conditions and charting a long-term plan for a better collective future is imperative.

We live by the ethos that every individual and every action must be taken consciously and responsibly, with the view of creating a better world for future generations. This is embedded across our organisation – from building an inclusive company culture, working with the communities around us, to investing in green energy solutions and practices.

Our goal is to create a positive impact wherever we go, with everyone we meet.

TOP is a values-driven organization. Across our ten years of operations, we have stood firm in the belief that sustainable progress comes from continuous improvement. Our annual Sustainability Report chronicles these efforts towards our sustainability and community goals, holding us accountable and enabling us to track the cumulative results across all aspects of our business.

Thank you to the TOP team, partners, customers and all we work with across the world for bringing us closer to our goal each year.

We are pleased to share our 2023 Sustainability Report, detailing our initiatives anchored in our triple bottom line approach – Planet, People, and Performance.

From Left to Right ▶

Lydea Tan
Director Human Resources

Dato' Victor Tan
Chief Executive Officer

Li Sichuan
Vice-President of Investments and New Ventures

> "We live by the ethos that every individual and every action must be taken consciously and responsibly, with the view of creating a better world for future generations."

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 associated companies 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 Sustainability Report ("the 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 2023 to 31 December 2023

Report Boundary (GRI 102)

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

Approach to reporting

This Report reflects the main results of the Company's sustainable development activities during the reporting period. The Report also includes a description of management approaches as well as achieved results. Electronic versions of archived reports are available on the corporate website of topinternationalholding.sg.

The 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 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.

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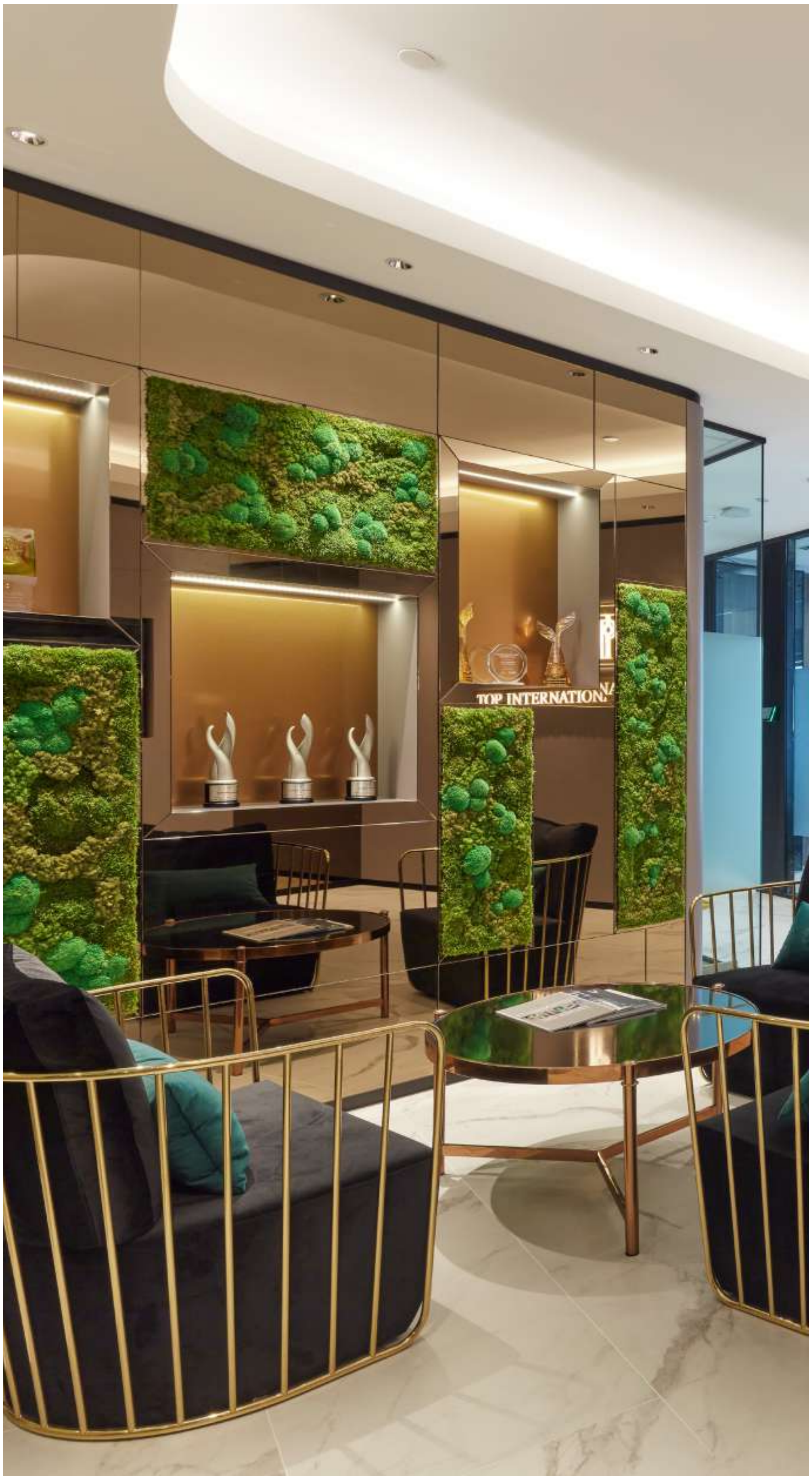


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Sustainability Highlights

Reduced Scope 1 and 2 emissions intensity

In 2023, our initiatives to improve efficiency and reduce emissions per unit of activity across our corporate office and work sites yielded positive results. With a 2.08% reduction across Scope 1 emissions and 14.81% across Scope 2 emissions.

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We are operating in times of rapid change, as the world transitions towards the sustainable energy economy. Getting there means having the requisite raw materials to build supporting infrastructure, with current supply outstripping demand. This is an incremental process that demands a concerted effort from all stakeholders. We take responsibility within our sphere of influence to do better for our planet, support its people, and ensure stable and resilient company performance, enabling us to continue making a positive impact through our work.

Strengthening diversity and representation

A diverse and capable workforce is essential in bringing differing perspectives to what we do. We have made steady progress in building an inclusive and merit based team, maintaining a leadership team comprised of over 35% women, as well as an 18% increase in full-time female employees in our corporate office. This commitment extends beyond our corporate team, with five new positions filled by women in our Guinea operations.

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Doubling down on energy efficiency and carbon emissions within our corporate office

In 2023, our initiatives to improve efficiency and reduce emissions per unit of activity across our corporate office and work sites yielded positive results. With a 2.08% reduction across Scope 1 emissions and 14.81% across Scope 2 emissions. Our team also committed to weekly meatless meals to contribute individually to offsetting our carbon footprint.

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Increased contributions to charitable causes by 100%

As a global company with operations in regions at different stages of development, we are committed to understanding, supporting and enabling positive change. In 2023, we aimed higher and contributed more to charitable causes. This includes our annual Kindness Warrior fundraising campaign for school transport fees, ART:DIS a fundraiser for persons with disabilities, and the special Olympics Singapore.

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FINANCIAL HIGHLIGHTS

US$ 153.9M

REVENUE

US$ 4.2M

EBITDA

US$ 76.4M

TOTAL ASSETS

AWARDS AND RECOGNITION

Deloitte Best Managed Companies Award for two years in a row

Best ICON Award

BUSINESS ACHIEVEMENTS

9 GEOGRAPHIES COVERED

2.5m TONNES OF BAUXITE MINED

900,000 TONNES OF BAUXITE SHIPPED

3m TONNES OF COAL TRADED

Who We Are




CIRCA 2000

Pioneer Generation

- First generation shareholders took over bauxite concession in Indonesia (PT Aneka Tambang Tbk)
- Foray into bauxite set the foundation of network, operations and expertise
- Mentored second generation

2014-2015

Succession and Inception

- Second generation capitalised on gap in bauxite supply
- Started Top International (TOP)
- Became Malaysia's largest bauxite exporter

2016

Crossing Boundaries into Africa Continent

- Malaysia banned bauxite export
- Pivoted existing operations to Guinea, becoming the first and only non-MNC mining operator in Guinea
- Started contract mining business

2017

Diversifying into Other Commodities

- Diversified into trading of other commodities
- Became one of the fastest growing physical coal traders in Indonesia

VISION

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

MISSION

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

ETHOS

Managing the world's resources, responsibly and responsively.

2018-2019

Mine Ownership and Vertical Expansion

- Acquired bauxite concession of 84,000 HA in Guinea
- Started developing road and port infrastructure for export of bauxite in Guinea

2020

Vertical Expansion in Trading Portfolio

- Started trading new commodities such as iron ore, copper cathode and nickel for transition
- Special focus on green economy commodities

2021

Embarking on New Ventures

- Incubating new business ventures to support the decarbonisation of the mining industry
- Investment into green technology start-ups

2022-2023

Supply Chain Management

- Completion of port and roads in Guinea
- Started providing fully integrated supply chain management services
- Leveraged on end-to-end supply chain control to increase trading activities
- Strengthened track record with new projects and clientele

Sustainability Framework

Our sustainability framework is anchored in the Triple Bottom Line approach. Attaining true sustainable growth is a multi-faceted endeavour, which requires us to balance economic performance alongside the well-being of our people and the health of our planet.

At the heart of our efforts is a steadfast commitment to serving the communities we are a part of. We aim to minimize our environmental footprint while building a better future for the generations that will inherit our Earth. By integrating sustainable practices across our operations, we strive to bring a positive impact to the communities we serve and be responsible stewards of the planet we all share.

PILLAR	PLANET	PEOPLE	PERFORMANCE
APPROACH	Reducing our environmental impact and optimising energy and water efficiency	Prioritising the safety and well-being of our workers, making positive impacts in our communities	Effective managing our resources and maintaining financial stability, with transparency and integrity
KEY INITIATIVES	1. Finalised our hybrid microgrid asset alongside our technical partner to prepare for off-grid deployment 2. Ongoing assessments to harness suitable green technology to minimise impact 3. Protecting biodiversity and supporting land rehabilitation 4. Conserving water and energy 5. Minimising waste	1. Prioritising the health, safety and well-being of our employees 2. Zero fatalities or serious injuries across our operations 3. Fostering a culture of continuous learning and development 4. Promoting diversity and inclusion 5. Engaging with stakeholders including local communities	1. Integrating responsible and sustainable practices into our business operations 2. Enhancing portfolio diversity for greater resilience and growth opportunities 3. Proactively identifying and managing all material risks 4. Complying with all legal and regulatory requirements 5. Creating long-term value for shareholders, customers, and stakeholders

Supporting The SDGs

SUSTAINABLE DEVELOPMENT GOALS

TOP is committed to driving sustainable growth by aligning our operations with the United Nations Sustainable Development Goals (UN SDGs). We recognise the critical importance of sustainability in the mining and commodities trading sector, and prioritise several key SDGs, including **Decent Work and Economic Growth (SDG 8), Climate Action (SDG 13), Responsible Consumption and Production (SDG 12), Life on Land (SDG 15), and Partnerships for Goals (SDG 17).**

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

15 LIFE ON LAND

17 PARTNERSHIPS FOR THE GOALS

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 QUALITY EDUCATION
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

Materiality Assessment

We undertake regular materiality assessments to identify and prioritise the environmental, social and governance (ESG) issues that are more pressing and relevant to our business and stakeholders. This process ensures that our sustainability strategy is focused on areas where we can have the greatest impact and supports informed decision-making across our operations.

Our methodology involves several key steps:

VALIDATE
The final step in this process is validating whether these risks are sufficiently addressed.

ADDRESS
Once this has been done, it becomes easier to identify which risks need to be addressed first because they have a higher probability of occurring or higher severity of impact.

PRIORITISE
The next step is prioritising these risks based on their impact on the company's business. This is done by assessing the probability of occurrence and severity of impact for each risk.

MATERIALITY PROCESS

IDENTIFY
The process of materiality assessment starts with identifying the risks in the company's business. These are usually identified by looking at past events, current events and future events.

Following the assessment, our material topics for 2023 are as follows:

1 GHG EMISSIONS

We are committed to mitigating its impact on climate change by actively managing greenhouse gas (GHG) emissions. We implement strategies to enhance energy efficiency across our operations, invest in renewable energy sources, and adopt advanced technologies to reduce our carbon footprint. By setting ambitious targets for emission reductions and continuously monitoring our progress, we aim to contribute to global efforts in combating climate change.

2 CLOSURE AND REHABILITATION

We recognize the importance of responsible mine closure and land rehabilitation to restore ecosystems and support sustainable land use. Our approach involves comprehensive planning and implementation of rehabilitation projects, such as reforestation and soil restoration, to ensure that mined areas are returned to a natural or economically usable state.

3 ECONOMIC IMPACTS

We aim to drive sustainable economic growth and create positive economic impacts in the regions where we operate. By investing in local infrastructure, generating employment opportunities, and fostering economic development, we contribute to the development of local economies. We are committed to inclusive growth that benefits all stakeholders and enhances the economic resilience of communities.

6 EMPLOYMENT PRACTICES

We prioritise fair, inclusive, and equitable employment practices. We strive to create a diverse and inclusive workplace where all employees have equal opportunities for growth and development. Our employment policies are designed to ensure fair wages, safe working conditions, and respect for labour rights. By investing in employee development and well-being, we contribute to sustainable economic growth and decent work for all.

4 OCCUPATIONAL HEALTH AND SAFETY

The health and safety of our employees and contractors are paramount at TOP. We are dedicated to maintaining the highest safety standards through rigorous training, robust safety protocols, and continuous improvement of our health and safety management systems. Our goal is to achieve zero incidents in our operations, ensuring a safe and healthy work environment.

5 LOCAL COMMUNITIES

We are committed to building strong, positive relationships with the local communities where we operate. Our initiatives focus on community engagement, development projects, and support for local needs. By working closely with community leaders and stakeholders, we aim to foster sustainable community development, enhancing the quality of life and creating long-term value for local residents.

7 RESPONSIBLE SOURCING AND SUPPLY

We are committed to responsible sourcing and sustainable supply chain management. This involves working closely with our suppliers to ensure ethical practices, environmental stewardship, and compliance with international standards. Our approach includes rigorous due diligence, continuous improvement of supply chain processes, and fostering transparency and accountability.

Planet

We only have one planet, and it is our responsibility to care for it in our work. As we strive towards supplying the materials necessary for the world's green transition, such as bauxite (aluminium's raw form), copper, and iron, we are more conscious than ever of the need to do so responsibly, sustainably and ethically in all our actions.

Planet

End-to-end, from our corporate offices to mine sites, and delivery channels and partners, we focus on mitigating, minimising, restoring and offsetting impacts to the environment. We actively strategise, track, review and implement policies and procedures to achieve both our long-term and immediate environmental goals.

Our three key pillars are:

Responsible Land Stewardship

Reducing Our Environmental Impact and Carbon Footprint

Resource-Efficient Energy and Water Use

2023 OVERVIEW

ENERGY

Singapore

Electricity Consumption
15,798 kWh

Electricity Intensity
36.27 kWh/sqm

Guinea Campsite

Electricity Consumption
98,144 kWh

Electricity Intensity [1]
2.01 kWh/sqm

WATER

Total Water Usage
42.2 m^3

Water Usage Intensity
0.09 m^3/sqm

LAND FOOTPRINT

Land Disturbed
203 HA

Land Rehabilitated
0 HA

GHG OFFSET

Meatless Meals
3,122 MEALS

Carbon Offset [2]
4,683 KG OF CO_2e

TOTAL EMISSIONS

Scope 1 Emissions
4,716 TONNES CO_2e

Scope 2 Emissions
6,584 TONNES CO_2e

Scope 3 Emissions
123,899 TONNES CO_2e

[1] Diesel generators are used to produce electricity at Guinea campsite. Assumption used is 0.3kWh per litre of diesel.
[2] Based on industry standard figures whereby 1 meat-based meal produces approximately 2.5kg of CO_2e and 1 meatless meal produces approximately 1kg of CO_2e.

Responsible Land Stewardship

Why this is material to us

Our focus on land stewardship is driven by our core belief in balancing the three Ps: People, Planet, and Performance. Responsible land management is essential to safeguarding the environment for future generations and ensuring that local communities benefit from our presence. This includes proactive measures such as land rehabilitation, reforestation, and sustainable land use practices.

It is imperative for us to adopt practices that not only minimize our impact, but also contribute positively to the ecosystems and communities where we operate.

Our approach

End of a mine cycle: Returning the Earth as it was

Over the past three years, we have conducted mining activities as a concession owner of several mine sites in Guinea. We initiated land rehabilitation activities each year to ensure we return the land to its natural state. This commitment not only helps in preserving biodiversity but also supports the well-being of local communities by providing sustainable land use options post-mining activities.

A summary of our rehabilitation efforts at the close of the mining cycle

1,057 Hectares
Land rehabilitated

370,000
Trees planted

3,230 kg
Cashew seeds planted

Completion of land rehabilitation in Boke, Guinea

Commencing a fresh cycle at new mine sites

In 2023, through our strengthening partnership with AGB2A-GIC, we commenced operations at various new mine sites in Guinea. As we restart a fresh cycle of mining operations at Axis-Binton, we remain committed to responsible and collaborative efforts to deliver high-quality output while minimising our environmental impact.

Over the next three years, we will incrementally rehabilitate the land that we have industrial activities in, while continuing to seek opportunities to restore and rehabilitate areas that will benefit the surrounding communities.

Reducing Our Environmental Impact and Carbon Footprint

Why this is material to us

The mining industry is a key player in the world's green transition, making our work essential in the shift towards greener and more efficient technologies.

However, mining and trading activities have a direct impact on the surrounding landscape, communities and on carbon emissions. Thus, it is our responsibility to conduct our operations across the entire mine lifecycle in accordance with industry standards and regulations. In addition, we are committed to continued improvements and innovation to mitigate and reduce any potential impact in all we do as a business and as a global team.

Our approach

Mining Operations: Minimising environmental disturbances through the use of surface miners

Since 2018, we have invested in surface miners to replace the traditional blasting technique. The blasting technique has a far greater environmental impact, creating significantly more air and noise pollution, and safety concerns for locals. The use of surface miners is safer, more environmentally friendly, and efficient means of extracting raw materials. Till today, regular maintenance of the surface miners ensure their efficacy for daily operations.

Corporate Activities: Offsetting our carbon footprint through company-wide meatless meals

In 2023, the team swapped out meat-based meals for meatless alternatives 3,122 times – almost double the amount in 2022. The equivalent of 213 trees planted, powering a household for a year, or taking a car off the road for the whole year. This burgeoning commitment bolsters our shared goal as a company, enabling each individual to contribute in small but powerful ways.

How our pledges for Meatless Meals have reduced our carbon footprints

3,122
Meatless meals

=

213
Trees planted

1 YEAR
Powering a household

1 YEAR
Taking a car off the road

Sustainable Partnerships: Partner for Air France-KLM's Sustainable Aviation Fuels (SAF) programme

Since 2022, we have been a proud partner of Air France-KLM's SAF programme. TOP's financial contributions to the programme enabled a reduction in our Scope 3 carbon footprint by 23 CO_2eq mT. Overall, SAF sourced by Air France-KLM's corporate SAF programme reduced carbon emissions by 88.7% across the product lifecycle, as compared to regular fossil kerosene.

Y-o-Y GHG emissions performance

Despite an increase in output in 2023, we successfully reduced our emissions intensity by improving energy efficiency, streamlining processes, and enhancing transportation operations. Concurrently, our concerted and prudent efforts to reduce energy usage have decreased our Scope 2 emissions at both our mine sites and corporate office.

Finally, our total production volume increased y-o-y by 27.52% in 2023, from 1,939,311 wmt in 2022 to 2,473,002 wmt. This accounts for the increase in Scope 3 emissions.

ACTIVITY	GHG EMISSIONS	UNIT	2023	2022
Fuel consumption from exploration and excavation activities Transportation of bauxite from mine to port Mine site power generation	**Scope 1 emissions**	$TonCO_2e$	4,716	3,777
	Scope 1 emissions intensity	$TonCO_2e$ / kiloton	1.91	1.95
Power, lighting, heating, cooling and other equipment at mine site Electricity usage at headquarters	**Scope 2 emissions**	$TonCO_2e$	6,584	7,729
	Scope 2 emissions intensity	$TonCO_2e$ / sqm	14	16
Shipping of goods Business travel Employee commute	**Scope 3 emissions**	$TonCO_2e$	123,876	21,987

Resource-Efficient Energy and Water Use

Why this is material to us

Managing critical resources efficiently and responsibly is non-negotiable – at the individual and corporate level. Efficient energy use helps us lower greenhouse gas emissions, contributing to global efforts to combat climate change. Similarly, responsible water usage and management must not be overlooked.

Implementing company-wide practices and policies that optimize energy and water consumption ensures that we are not only compliant with environmental regulations but also proactive in our stewardship of the planet.

Our approach

Mining Operations: Investments into and active exploration of sustainable technology and practices

In 2023, we completed our feasibility assessments and partnered with a microgrid solutions provider. We are now ready to deploy the microgrids once suitable locations and use cases arise.

Corporate Activities: Review of energy management policies

Leveraging automation to ensure efficient energy usage in our corporate offices has led to a 17% decrease in energy consumption in 2023. Looking forward, we are committed to assessing and implementing comprehensive policies and operational improvements that will drive further reductions in our environmental impact.

People

Our people are our greatest assets, and the key to enabling greater change. By prioritising the well-being, professional development and social consciousness of our people, we build a sturdy foundation for progress and contributions to a better future.

People

At TOP, we believe that the empowerment of the communities around us begins with our empowerment as a team. This philosophy drives our commitment to fostering a supportive and dynamic work environment where every team member can thrive through greater well-being, safety and growth.

Our key pillars are:

Health and Safety of Employees

Building An Inclusive and Future-Ready Workforce

Caring for External Communities

2023 OVERVIEW

HUMAN CAPITAL AND DEVELOPMENT

Total number of employees worldwide **214**

Singapore

Total employees
34

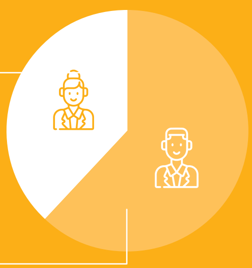
Full-time female employees
18

Full-time male employees
16

Management

Female
38%

Male
62%



Training and development
40 HOURS PER CAPITA

Employee resignation rate
11%

Guinea

Total employees
180

Full-time female employees
5

Full-time male employees
175

Training and development
181 HOURS PER CAPITA

WORKPLACE SAFETY

Guinea

Safety Training
36
HOURS PER CAPITA

Fatalities **0**

Injuries **0**

Diseases and illnesses **0**

COMMUNITY IMPACT

Singapore

Employee health and wellness events
14

Health and wellness events (no. of hours)
110

Volunteerism
192

Donations to charities
S$93,000

Guinea

Food donations (Livestock)
40KG

Community infrastructure (Well improvement)
6

Health and Safety of Employees

Our approach

Annual Medical Examinations: Assessing and maintaining the health of our workers through annual medicals

Prior to our employees' first day at work, we require a comprehensive medical examination to ensure they are fit and able to undertake work at each mine site. Annual follow-up medicals are then required to ensure they are not adversely affected by the working environment.

Comprehensive Health and Safety Framework: Ensuring best-in-class practices are put in place across all work locations

Our health and safety framework is reviewed and updated at least once a year, in collaboration with feedback from our employees. This ensures we set standards that reflect their actual work conditions and concerns. Criteria ranges from hazard communication, to machinery and equipment, and even ergonomics.

Why this is material to us

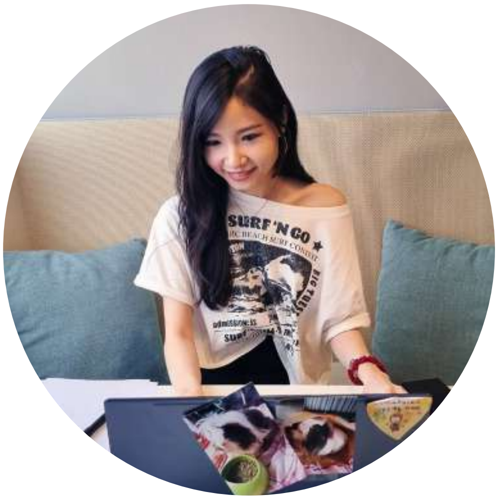
Employee health and safety forms the foundation of our People strategy, rooted in our commitment to creating a culture that protects our people from harm and improves their overall health and well-being. A strong workplace safety culture enables our team to work effectively, efficiently and free from harm. Our strategy includes the setting of industry-standard safety policies, on-ground implementation and training, and the regular review of practices and standards.

Our long-term ambition is to continuously support, educate and promote excellent health and safety standards, thereby ingraining it in the culture of our workers worldwide.

Regular Equipment Maintenance and Testing: Protecting the safety of operators by ensuring all machinery are in good working condition

Our team conducts routine daily and detailed monthly maintenance and servicing on our mining equipment to ensure they are not only operational but in good condition. These inspections ensure that our team maximising their efficiency and output while observing safety standards in the process.

Building an Inclusive and Future-Ready Workforce



Why this is material to us

We are committed to providing a workplace where our employees feel valued and respected, and happy to be a part of. Our policies are designed to promote fairness mutual respect, and an environment of growth. From skills and performance-based hiring processes to learning and development opportunities, we believe that it is our duty to provide ample opportunities for our team to achieve their full potential within a fulfilling workplace.

Each year, we continue to build towards an even more inclusive environment by actively identifying opportunities for diversifying our workforce while developing our talent.

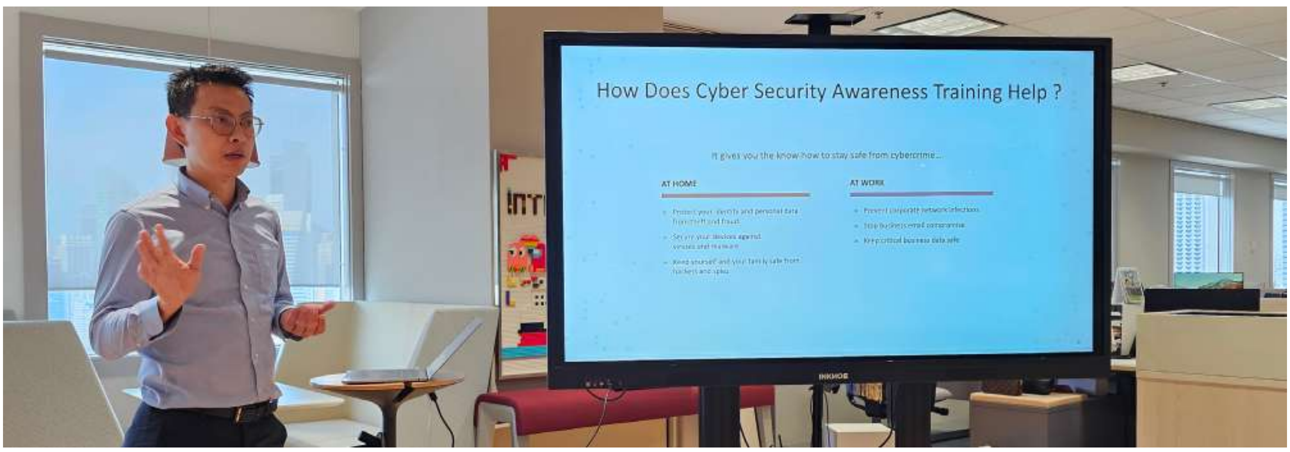
Our approach

Mandatory Skills Training: Investing in our people to support their professional development

We organised multiple events and activities across the calendar year, covering topics such as cybersecurity awareness training, leadership and strategy, and conservation and biodiversity. These activities are identified at the start of each year, but retain flexibility as new topics of interest arise throughout the course of the year. This helps us identify the most meaningful and valuable training opportunities for our team.

Encouraging Holistic Development: Empowering employees to develop well-rounded skillsets

By encouraging self-directed learning and the pursuit of our employee's individual interests, our People Team continues to build a culture in which employees feel supported in nurturing their personal growth and evolution. Our annual learning and development budget of S$1,800 allows our team to seek out learning opportunities that suit their interests within and outside of work.



A Focus on Education: Levelling up internal understanding and appreciation for our strategic pillars

We firmly believe that good people can do excellent work, especially when you fully appreciate the motivations for business decisions. This is especially important when building a culture of social responsibility and community centeredness. In 2023, we organised company-wide activities to better understand topics such as biodiversity, conservation, sustainable development, as well as engaged the entire team in community support and service initiatives.

Caring for External Communities

Why this is material to us

Wherever we go, we are a part of a community. Therefore, it is our responsibility to conduct our business with respect, humility and care. We are committed to actively and responsibly seeking out opportunities to create a positive impact – whether it's in relation to access to basic necessities, employment opportunities, or economic and monetary contributions. This applies to our work in Guinea, operations in Indonesia and China, and our headquarters in Singapore.

As our business of mining and resource trading plays a big part in building a sustainable future for the next generation, so will our efforts in community building and support.

Our approach

Community Engagement: A culture of giving back and learning from each other

Our footprint spans developing nations and world-leading innovation hubs, providing us with the opportunity to identify impactful areas to do our part. We partner with local community leaders and organisations across our markets of operations to guide us towards meaningful community engagement opportunities, from monthly grassroots discussions and access to employment opportunities in Guinea, to food drives and partnering with organisations that support individuals with special needs in Singapore.

Infrastructure Development: Strengthening access to essential infrastructure and basic needs

It has been our long-standing commitment to enhance the locals' access to basic necessities such as clean water and food in Guinea. In 2023, we continued on that path as we built an additional 6 wells, donated 40kg of livestock, and constructed more village roads to make point-to-point access simpler for the villagers.

Enhancing Access to Basic Necessities in Guinea Actions taken in 2023

Donated
40KG
of livestock

Built
6 additional wells

Constructed more village roads for easier point-to-point access


CA 3944
SURGE

Fundraising Campaigns: Kindness Warrior Paddle for School Transport

The second year of our flagship fundraising campaign – Kindness Warrior – raised a total of S$65,440 for underprivileged students in Singapore's Northeast district. The annual activity goes beyond raising money, but also providing an opportunity for the beneficiaries to have a fun day out and meet with people from different walks of life. Our goal is to continue expanding on this programme, bringing on more partners and supporting more beneficiaries in their education journeys.

Performance

Foundational to our mission of driving impact and positive change is the ability to deliver strong, sound and sustainable performance year-on-year. This commitment not only ensures our longevity but also empowers us to consistently innovate and lead in our industry.

Performance

Anchored on responsible and forward-looking business practices, we prioritise a robust governance framework, strong financial growth, and strategic expansions and investments. This commitment underpins our operations, ensuring that our business decisions contribute positively to our stakeholders, and allow us to pursue our goals to protect our planet.

Our key pillars are:

A Robust Governance Framework

Resilient Financial Performance

Sustainability Integration

2023 OVERVIEW

FINANCIAL PERFORMANCE

Revenue
US$153.9M

EBITDA
US$4.2M

Total Assets
US$76.4M

LEGAL COMPLIANCE

Convicted cases of corruption 0

Convicted cases involving anti-competitive behaviour 0

Convicted cases of fraud 0

Total amount of fines $0

CYBERSECURITY PREPAREDNESS

Threats detected and blocked in endpoint devices 31

Inbound threats and spam detected and blocked 3,182

Number of security incidents 0

Hours of cybersecurity training per capita 30 HOURS

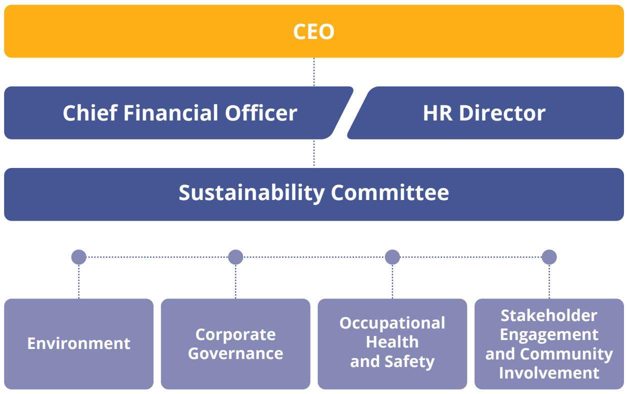
A Robust Governance Framework

Our approach

A balanced decision-making structure: Ensuring essential checks and balances for accountability and transparency

We continually review, strengthen and engage with our executive bench and dedicated committees to maintain the integrity and relevance of our governance practices and policies. By ensuring a board and management composition that brings together diverse expertise and experience, we are better able to define and promote our organisational goals and objectives.

Governance and Decision-Making Structure



Multi-stakeholder engagement: Fostering open dialogue and addressing stakeholder concerns

We adopt a proactive and inclusive approach to stakeholder communication and engagement, ensuring that our actions are also guided by a deep understanding of how our work aligns with that of our stakeholders. This includes weekly management meetings, monthly discussions with our board and monthly community engagement sessions in Guinea. We also employ dedicated HR and community engagement partners in Guinea to ensure continuous and responsive communication.

Why this is material to us

A transparent and accountable corporate governance framework is essential for fostering trust and engagement with our stakeholders. By prioritizing these values in both the immediate and long-term, we enhance our overall performance, bolster customer loyalty, and strengthen our reputation. Effective stakeholder engagement not only builds confidence but also encourages a collaborative environment that supports sustainable growth.

Additionally, implementing rigorous governance practices helps us identify and mitigate risks, ensure compliance with regulations, and promote ethical conduct across all levels of the organisation. This comprehensive approach lays a solid foundation for our long-term success and resilience.

Responsive risk management: Strengthening trust and security, from compliance to digital assets

We prioritise responsive risk management across all aspects of our operations. Our unwavering commitment to ethical business practices is embedded across all touchpoints, from physical operations, regulatory and compliance structures, to cybersecurity preparedness. This holistic approach allows us to proactive identify and mitigate risks across environmental, social and governance dimensions to ensure long-term resilience and build stakeholder trust.

Resilient Financial Performance

Why this is material to us

Resilient and sustainable financial performance is fundamental to our mission. It ensures that TOP is able to grow and create long-term value to our stakeholders, even in the face of market fluctuations and economic uncertainties. This stability is essential for maintaining our current operations, exploring new ventures and opportunities, and maintaining investor confidence.

By balancing our financial performance with responsible and forward-looking growth strategies, we are better placed to maintain strategic flexibility, invest in innovation and sustainable technologies, and deliver a positive impact across the triple bottom line approach.

Our approach

Calibrated diversification and investment strategies: Adopting a prudent but optimistic approach to business growth

We strategically diversify our business operations and investment portfolios to mitigate risks and capture growth opportunities. This includes expansion into new geographies and markets, or our trading portfolio. By carefully assessing market trends and potential returns, we ensure that our investments align with our long-term sustainability goals and enhance our financial resilience.

Robust financial planning and analysis: Comprehensive financial planning and analysis that guides our decision-making processes

This includes detailed budgeting, forecasting, and financial modelling to anticipate market fluctuations and allocate resources effectively. Regular financial reviews and performance assessments help us stay agile and responsive to changing economic conditions.

Optimising existing operations: Improving efficiency and cost management within existing operations

Even as we explore new opportunities, we maintain a firm focus on our existing operations. Assessing our work for areas for improvement, which includes technological upgrades, streamlining processes, and adopting best practices across all our operations. By enhancing operational efficiency, we can achieve better financial performance and ensure the sustainability of our business activities.

Assessing our work for areas of improvement

- Technological upgrades
- Streamlining processes
- Adopting best practices across all operations

Sustainability Integration

Why this is material to us

At TOP International, we firmly believe that sustainable growth and robust financial performance are mutually reinforcing goals. Our governance practices are designed to integrate sustainability with financial objectives, ensuring that we achieve long-term profitability while upholding our social and environmental responsibilities.

This is why we have adopted the triple bottom line approach of People, Planet and Performance – demonstrating that financial success cannot be pursued in isolation. By balancing our economic goals with social and environmental considerations, we ensure the longevity and resilience of our business. This holistic approach reduces risks, enhances our reputation, and opens up new market opportunities, ultimately contributing to a stronger financial performance.

Our approach

Collaborative partnerships: Building strong private and public sector partnerships to catalyse and fortify growth

Collaborative partnerships with partners, suppliers, customers and the authorities enhances our efforts to drive financial success and our long-term goals. These solid relationships strengthen our ability to operate with minimal disruptions, leverage on shared resources and networks, and engage in the exchange of ideas and best practices, ultimately contributing to our overall performance and safeguarding our financial stability.

Monitoring and reporting: Maintaining our responsibility to internal and external stakeholders

Effective monitoring and reporting are essential to robust financial performance, allowing us to track our progress and adjust our approaches through informed decision-making for continued improvements across our operations. We ensure clear Key Performance Indicators (KPIs) are set and reviewed at least twice yearly, benchmarking our performance against industry standards and best practices. These metrics form the basis of our reports, and provide a clear and quantifiable measure of our progress towards our sustainability and financial goals.

Sustainability committee: Maintaining steadfast and focused leadership direction

Acting as stewards to drive TOP's commitment to our triple bottomline approach, the committee plays a pivotal role in embedding sustainability into our core business strategy and governance framework. Comprised of our CEO Dato' Victor Tan, HR Director Lydea Tan, and Vice-President of Investments and New Ventures Li Sichuan, the committee ensures that our sustainability efforts are aligned with our financial objectives across the full year, driving both long-term profitability and positive environmental and social impact.

Dato' Victor Tan
Chief Executive Officer

Lydea Tan
Director
Human Resources

Li Sichuan
Vice-President of Investments
and New Ventures

Global Reporting Initiative (GRI) Standards Content Index

TOP International Holding has reported the information cited in this GRI content index for the period 1 January - 31 December 2023 with reference to the GRI Standards.

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	28
102-8	Information on employees and other workers	28
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-maker	2

Ethics and Integrity		Page Reference and Remarks
102-16	Values, principles, standards and norms of behaviour	8, 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	TIH, TGM
102-46	Defining report content and topic Boundaries	2
102-47	List of material topics	11
102-48	Restatements of information	There were no restatements of information for this reporting period.
102-49	Changes in reporting	2
102-50	Reporting period	2
102-51	Date of most recent report	June 2023
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	We welcome your feedback at enquiry@top.sg

GRI Standard Disclosure	Disclosure Number	Disclosure Title	Page Reference and Remarks
Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	11
	3-2	List of material topics	11 - 12
Responsible Land Stewardship			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	16
	305-2	Energy indirect (Scope 2) GHG emissions	16
	305-3	Other indirect (Scope 3) GHG emissions	16
	305-4	GHG emissions intensity	23
	305-5	Reduction of GHG emissions	22 - 23
Reducing Our Environmental Impact			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	23 - 24
	302-3	Energy intensity	23 - 24
	302-4	Reduction of energy consumption	23 - 24
Resource-Efficient Energy and Water Use			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	23 - 24
	302-3	Energy intensity	23 - 24
	302-4	Reduction of energy consumption	23 - 24
Health and Safety of Employees			
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	29
	403-2	Hazard identification, risk assessment, and incident investigation	29
	403-3	Occupational health services	29
	403-4	Worker participation, consultation, and communication on occupational health and safety	29
	403-5	Worker training on occupational health and safety	29
	403-6	Promotion of worker health	29
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	29
	403-8	Workers covered by an occupational health and safety management system	27 - 28
	403-9	Work-related injuries	28
	403-10	Work-related ill health	28
Building an Inclusive and Future-Ready Workforce			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	28
	404-2	Programs for upgrading employee skills and transition assistance programs	31 - 32
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	28

GRI Standard Disclosure	Disclosure Number	Disclosure Title	Page Reference and Remarks
Caring for External Communities			
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	33 - 36
	413-2	Operations with significant actual and potential negative impacts on local communities	18 - 20
A Robust Governance Framework			
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	41
	2-11	Chair of the highest governance body	41
	2-12	Role of the highest governance body in overseeing the management of impacts	41
	2-13	Delegation of responsibility for managing impacts	41
	2-14	Role of the highest governance body in sustainability reporting	41
Resilient Financial Performance			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	40
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	44
	203-2	Significant indirect economic impacts	46
Sustainability Integration			
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	9

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