



TOP
INTERNATIONAL
HOLDING
高顶国际



SUSTAINABILITY REPORT 2025

Message from the Sustainability Committee

“Progress is impossible without change, and those who cannot change their minds cannot change anything.”
– George Bernard Shaw

Since our inaugural Sustainability Report, our goal has been unwavering: to track, reflect on, improve our work efficiency, and the way we impact the world around us. Each report since then has helped us build a clearer picture of where we stand and where we need to go.

This year's report marks the next chapter of our evolution towards a more strategic, responsive and mindful commitment to sustainability.

Our reporting journey takes place in phases. The first phase focused on building a foundational framework - setting baselines, aligning internal efforts, and establishing our triple bottom line approach. This year, we enter the next phase: strengthening how we collect, validate, and interpret our data.

This enables us to report with greater accuracy and integrity across key areas such as emissions, health and safety, and social performance. Some figures may appear markedly different from previous years - this is not only expected, but necessary. As we are guided by transparency and integrity, this report and its findings reinforce our commitment to evolving with purpose and being accountable for the impact we create.

At TOP, we continue to operate with the conviction that every individual, every team, every space, and every initiative must contribute positively to People, Planet, and Performance.

This year's report charts our latest progress: from cleaner energy practices and improved stakeholder engagement to stronger data systems that will support more ambitious sustainability goals ahead.

Thank you to our team, partners, and communities for walking this journey with us. Every contribution matters, and together, we continue shaping a more responsible and resilient future.

We thank you for supporting this journey, and for believing - like we do - that every incremental act moves us closer to lasting positive change.

From Left to Right ►

Lydea Tan
Director Human Resources

Dato' Victor Tan
Chief Executive Officer

Li Sichuan
Vice-President of Investments
and New Ventures



“

This year's report marks the next chapter of our evolution towards a more strategic, responsive and mindful commitment to sustainability.

IN THIS REPORT

The TOP Group of companies comprises TOP International Holding Pte Ltd, PT TOP Pacific Mineral and TOP Guinea mining SARL. These distinct legal entities operate collectively under the TOP Group identity.

The headquarters of the TOP Group of companies are in Singapore. All companies share the same Board 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 the TOP Group of companies, except where the context otherwise requires.

Reporting Period and Standards (GRI 102)

1 January 2024 to 31 December 2024.

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 continue to implement incremental improvements to strengthen the integrity and robustness of our sustainability data.

In line with our commitment to transparency and continuous improvement, this year's report reflects enhanced data collection and validation processes. These include a more comprehensive approach to tracking emissions, workplace safety, and operational impacts. As a result, some figures may differ significantly from previous years - not necessarily due to operational changes, but due to expanded coverage and improved measurement.

We remain committed to building resilient systems that meet both internal standards and evolving regulatory requirements. As our reporting matures, we will continue to refine our processes and explore opportunities for third-party assurance in future reporting cycles.

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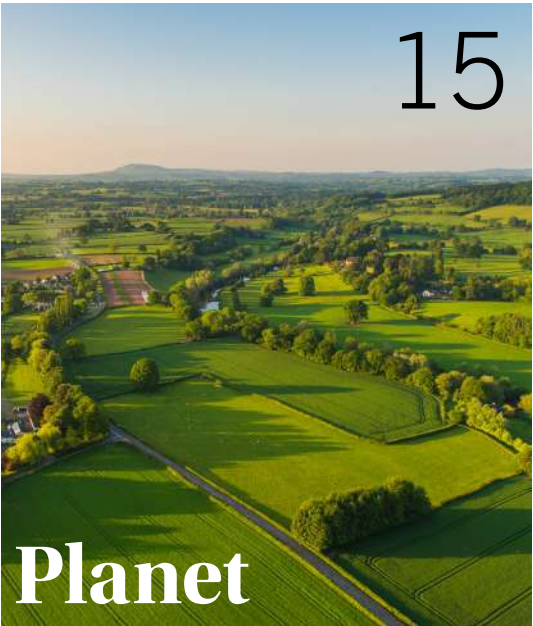
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Report Highlights

As we continue to navigate a world shaped by economic transformation and social responsibility, 2024 marked a pivotal year of growth and recalibration for TOP International.

Our role in the global resources supply chain remains critical - but how we deliver on that role continues to evolve. In 2024, we strengthened our financial foundation, scaling up significantly to meet global demand while deepening our impact on communities. We dug deeper to give back even more to charitable

contributions. Internally, we focused on what powers us most - our people - resulting in a notable rise in employee satisfaction and engagement.

These milestones are important checkpoints for us and spur us on to continue forward with greater fervour. They reflect our belief that long-term resilience is built on responsible growth, shared value, and unwavering alignment with our purpose.



Expanding our impact on the community

Our financial contributions to charitable causes hit a new high in 2024, more than doubling as compared to the previous year. This underscores our ongoing commitment to social responsibility, even as we explore new pathways for impact through volunteerism.

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Building a better place to work

Employee satisfaction rose significantly - from 61% to 81% - reflecting our ongoing commitment to creating a positive, flexible, and inclusive work environment. Improvements in workspace ergonomics, support for work-life balance, and hybrid work options played a key role in strengthening team morale and engagement.

 Continue reading on page 31



Galvanising our foundations through strategic performance

2024 was a landmark year for TOP International Holdings' financial performance. Revenue increased by 156%, and profit after tax rose by 280% - driven by strong operational output, strategic investments, and robust business fundamentals. These results reaffirm our resilience and ability to scale sustainably in a dynamic global market.

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**Financial Highlights**

**US\$
394.6M**
REVENUE

**US\$
13.6M**
EBITDA

**US\$
82.4M**
TOTAL ASSETS

Operational Milestones

9
GEOGRAPHIES
COVERED



2.4M
TONNES OF
BAUXITE SHIPPED



3.5M
TONNES OF
BAUXITE MINED



3.5M
TONNES OF
COAL TRADED

People and Culture

81%
EMPLOYEE
SATISFACTION
UP FROM 61%



**LAUNCH OF
NEW CONAKRY
OFFICE**



**GUINEA TEAM
EXPANSION AND
SENIOR HIRES**

Who We Are



2010

Succession & Legacy

First-generation shareholders held and operated bauxite concessions in Indonesia (PT Aneka Tambang Tbk)

Built foundational expertise and industry networks

Mentored the second generation, laying the groundwork for future leadership



2014-2016

Formation & Market Entry

Second generation founded TOP International to address gaps in the global bauxite supply

Became Malaysia's largest bauxite exporter by 2016

Pivoted operations to Guinea following Malaysia's export ban - becoming the first non-MNC mining operator in the country



2017-2019

Expansion & Asset Building

Diversified into coal trading, becoming one of Indonesia's fastest-growing physical coal traders

Acquired 84,000 hectares of bauxite concession in Guinea

Began road and port infrastructure development to support exports





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.



2020-2021

Diversification & Innovation

Entered new commodity markets: iron ore, copper cathode, and nickel

Commenced incubation of new ventures aimed at reducing carbon footprint



2022-2023

Integration & Supply Chain Control

Completed port and roads in Guinea, enabling a fully integrated end-to-end supply chain

Scaled trading activities through operational control and efficiency



2024

Scaling Operations & Strengthening Partnerships

Expanded export capacity at Kimbo Port

Strengthened global buyer and supplier networks

Achieved record financial performance



Sustainability Framework

Our sustainability framework remains anchored in the Triple Bottom Line approach - People, Planet, and Performance. This practice continues to guide how we strategise and operate, ensuring that our growth balances responsibility and resilience year after year.

These three pillars are interdependent, and each plays a vital role in securing long-term value. Together, demanding an ongoing commitment to balance where economic progress must go hand-in-hand with environmental stewardship and social impact.

This year, we have broadened and deepened our data collection and reporting structures to provide more comprehensive, accurate, and

timely insights across all three pillars. These improvements help us better track progress, identify areas for action, and communicate transparently with our stakeholders.

Across our operations and areas of impact, our enduring mission is to create lasting positive outcomes for the communities we work with and the ecosystems we work within. By maintaining this balance, we strive to be both a better business and a better neighbour - today and for generations to come.



PEOPLE

Empowering our people and uplifting communities.

We prioritise the safety, well-being, and development of our team, while creating meaningful, lasting impact in the communities we serve.



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



10 QUALITY EDUCATION



PLANET

Safeguarding the environment and securing our shared future.

We proactively identify opportunities and implement practical solutions to reduce our environmental footprint.



6 CLEAN WATER AND SANITATION



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



15 LIFE ON LAND



PERFORMANCE

Driving sustainable business growth with purpose.

We manage our resources efficiently and uphold financial resilience through transparency, integrity, and long-term planning.



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS

Materiality Assessment

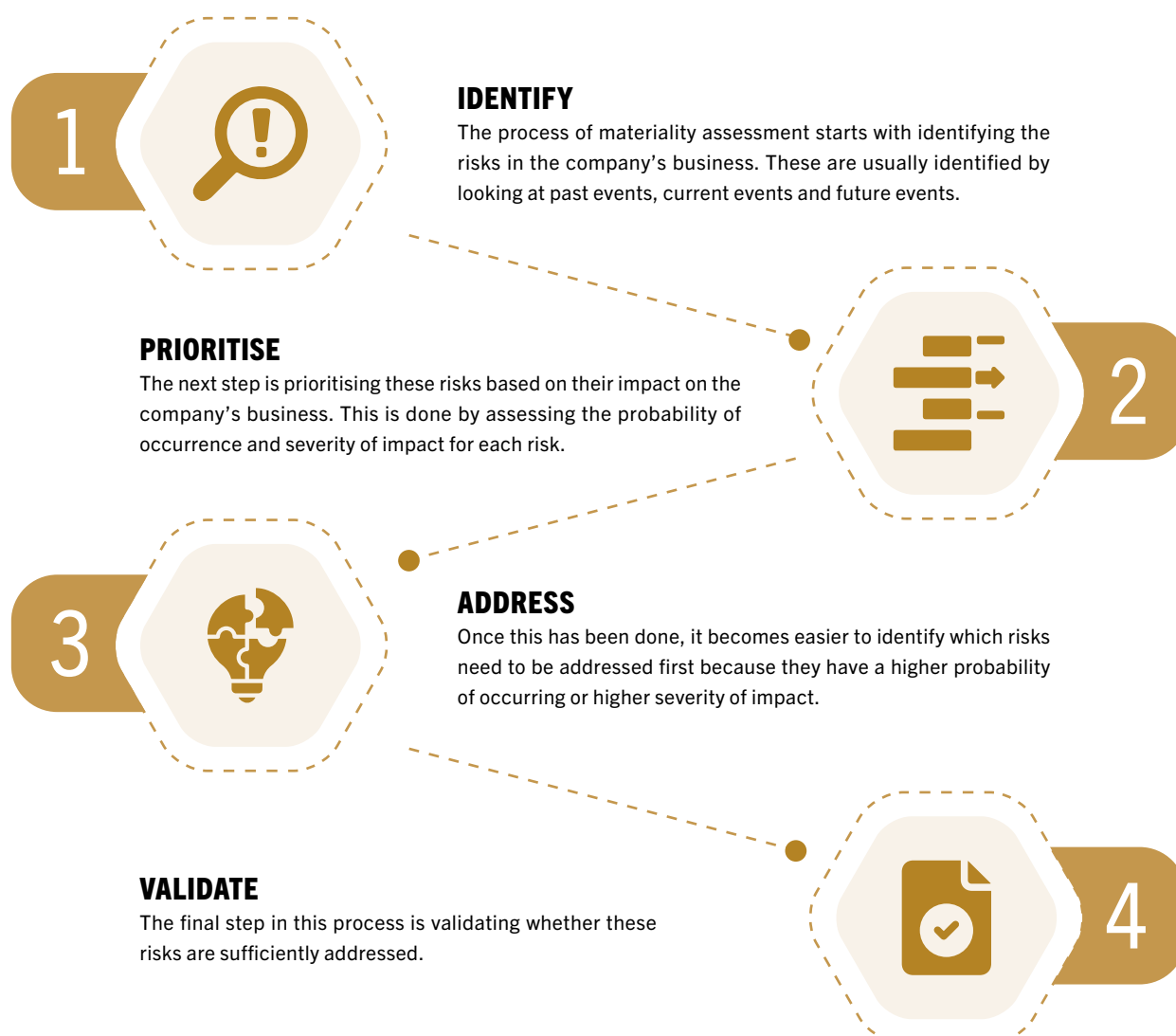
In 2023, we undertook a comprehensive company-wide materiality assessment to identify the sustainability topics most critical to our business and stakeholders. This formed the foundation of our multi-year sustainability strategy, that continued into 2024.

Since the initial assessment, we have committed to regularly reviewing and refining these priorities to ensure our focus areas remain aligned with evolving stakeholder expectations and industry standards. This approach underpins our governance, risk management, stakeholder engagement, and reporting efforts moving forward.

This underscores the strength of our original materiality assessment, amidst the need to remain adaptable in the face of evolving priorities. It ensures that our sustainability strategy remains both relevant to current global trends and firmly rooted in the expectations of our stakeholders and operational context.

Our methodology involves several key steps:

MATERIALITY PROCESS



In line with this assessment, our material topics for 2024 are as follows:



1 Occupational Health And Safety

The health and safety of our people forms the bedrock of all we do. With operations spanning multiple countries, we take a differentiated approach in each location – tailoring and regularly reviewing our safety measures to local conditions while upholding a consistent commitment to global best practices.

We maintain the highest safety standards through rigorous training, robust protocols, and the continuous enhancement of our health and safety management systems. This includes engaging with local teams to identify and address specific risks, ensuring operationally appropriate and timely safety practices across all our sites.



2 Local Communities

We are deeply committed to building enduring, positive relationships with the communities where we operate. Across our countries of operation, we maintain a sustained local presence to better understand each community's unique needs and to identify where our contributions can deliver the most meaningful impact. Our community engagement efforts are centred on three key pillars: expanding access to education, enabling livelihoods, and supporting long-term socio-economic development.

3 GHG Emissions

As the effects of climate change continue to pose global risks, we remain committed to mitigating our impact by actively managing greenhouse gas (GHG) emissions across our operations. Our approach includes enhancing energy efficiency, investing in renewable energy solutions, and partnering with like-minded organisations to drive shared climate goals. Beyond infrastructure and investment, we also prioritise building a culture of environmental responsibility within our teams - embedding planet-conscious practices to reduce our collective carbon footprint and support long-term sustainability.



4 Closure and Rehabilitation

Land rehabilitation is an integral part of our operational pipeline at every mine site. From the outset of each project, we embed closure planning into the life cycle of our mining operations to minimise long-term impact on the landscape and surrounding communities. Our approach is guided by the end goal of restoring ecosystems and enabling sustainable land use. This includes detailed planning and execution of rehabilitation projects such as reforestation, soil restoration, and biodiversity recovery. By doing so, we aim to return mined areas to a natural state or make them suitable for economically viable use, supporting both environmental renewal and community resilience.





5 Employment Practices

We are committed to building a workplace rooted in meritocracy. Ensuring individuals are recognised, rewarded, and given opportunities based on their contributions and capabilities. This principle guides our approach to fair, inclusive, and equitable employment practices. In today's dynamic corporate environment, we also recognise the growing importance of supporting employee health and well-being.

We strive to create a diverse and inclusive culture where every team member can grow, thrive, and feel valued. Our employment policies uphold fair wages, safe working conditions, and respect for labour rights. By investing in both career development and holistic well-being, we aim to foster a resilient workforce that supports long-term growth for our people, our business, and the communities we serve.

Other material topics



Compliance

Compliance with laws and regulations, promotion of legal policies, and disclosure of significant related events.



Talent Recruitment and Training

Professional training programmes and advancement opportunities.



Air Pollution Control

Measures to control air pollutant emissions and improve operational processes.



Risk Management

Risk identification, management, and evaluation for operational and future opportunities.



Information System Security and Personal Data Protection

Proper storage and maintenance of operational information, business secrets, and customer privacy.



Our 2025 Sustainability Goals



In 2025, we will continue to strengthen our commitment to sustainability by advancing our approach to material issues through targeted action and measurable progress.

As part of this process, we continue to place firm emphasis on developing more extensive, accurate, and proactive data collection methods. These improvements will enhance our ability to track progress, inform decision-

making, and respond swiftly to emerging risks and opportunities.

By aligning our long-term goals with the issues that matter most, we aim to create enduring value for our business and the communities we serve, while continuously raising the bar for how we operate sustainably and responsibly.





Planet

Planet

Every decision we make today leaves a footprint on tomorrow. That's why every step forward we take is grounded in a simple belief: that doing what's right for the environment is doing what's right for the future – consciously and consistently.



33%

Reduction in water usage from our corporate office



32.6
tonnes CO₂e

Scope 3 reduction via SAF contribution in partnership with Air France–KLM



88kg

Paper and plastic recycled across corporate operations

Planet

In 2024, we took a significant step forward by revamping our data collection and validation processes. This has allowed us to capture a broader and more accurate picture of our operational footprint - across emissions, energy, water, and waste - so we can make informed decisions that drive meaningful change. By strengthening how we measure, we are strengthening how we act.

Our environmental strategy for 2024 was centered on:



01

Strengthening environmental accountability



02

Minimising impact during active mining operations



03

Fostering circular practices

2024 OVERVIEW



ENERGY



SINGAPORE

Electricity Consumption **15,798** kWh

Electricity Intensity **40** kWh/sqm



GUINEA CAMPSITE

Electricity Consumption **137,415** kWh

Electricity Intensity ^[1] **1.0** kWh/sqm



WATER

Total Water Usage

28 m³

Water Usage Intensity

0.06 m³/sqm



RECYCLING



Paper Recycled

80 kg



Plastic Recycled

8 kg



LAND FOOTPRINT



Land Disturbed

10 Ha



Land Rehabilitated

0 Ha



TOTAL EMISSIONS

Scope 1 Emissions

5,434
tonnes CO₂e

Scope 2 Emissions

6,645
tonnes CO₂e

Scope 3 Emissions

1,936,627
tonnes CO₂e



GHG OFFSET

Sustainable Air Fuel Partnership

32.6 tonnes CO₂e

^[1] Diesel generators are used to produce electricity at Guinea campsite. Assumption used is 0.3kWh per litre of diesel.

Strengthening Environmental Accountability

● ● ●



Why this matters to us

In 2024, we took important steps to expand the scope of our environmental monitoring, particularly in tracking Scope 3 emissions across our operations. This progress gives us a clearer understanding of our extended environmental footprint and where we can make meaningful interventions.

At the same time, we recognise there is more to do. We are in the process of implementing enhanced strategies and technologies to improve how we track and manage key environmental indicators, including emissions, energy use, and water consumption. These efforts will strengthen our ability to set targeted goals and respond proactively to environmental challenges in the years ahead.

Y-o-Y GHG emissions performance

Owing to increased mining activity, our total bauxite production volume rose y-o-y by 94%, from 1,473,002 wmt in 2023 to 2,864,847 wmt in 2024. Importantly, even with higher production volumes, we maintained operational efficiency and achieved a slight reduction in Scope 1 emissions intensity - from 1.91 tCO₂e/wmt in 2023 to 1.90 tCO₂e/wmt in 2024.

In addition, 2024 marked the first year we began tracking coal trading volumes and associated emissions in collaboration with our partners. Over 3.5 million wmt of coal was traded during the year. This inclusion provides a more comprehensive picture of our Scope 3 emissions and contributes to the reported increase in this category.

GHG EMISSIONS		ACTIVITY	UNIT	2024	2023
Scope 1 Emissions		Fuel consumption from exploration and excavation activities	TonCO ₂ e	5,434	4,716
Scope 1 Emissions Intensity		Mine site power generation	TonCO ₂ e / kiloton	1.90	1.91
Scope 2 Emissions		Power, lighting, heating, cooling and other equipment at mine site	TonCO ₂ e	7,947	6,584
Scope 2 Emissions Intensity		Electricity usage at headquarters	TonCO ₂ e / sqm	17	14
Scope 3 emissions		Shipping of goods	TonCO ₂ e	1,937,228	123,899
		Business travel			
		Employee commute			
		Transportation of bauxite from mine to port			

The importance of tracking Scope 3

Scope 3 emissions represent the largest portion of many companies' carbon footprint, including ours. These are the indirect emissions generated across our value chain - from suppliers and logistics partners to customer use and end-of-life disposal. While they fall outside our direct control, they are central to understanding and managing our total environmental impact.



Case study: mapping our emissions in our supply chain

In 2024, we improved our Scope 3 monitoring to more comprehensively capture emissions from key supply chain activities, particularly in logistics and shipping. For example, transporting bauxite from Guinea to our customers involves several stages - each contributing to the overall carbon footprint:



Stage 1
Hauling from mine to port



Stage 2

Transshipment and sea freight



Stage 3

Refining processes at end destinations

Each stage carries embedded emissions. For 2024, we strengthened our data capture for Stages 1 and 2, providing greater visibility into emissions from haulage and shipping activities. For Stage 3, we continue working to improve our data collection methods to account for emissions from downstream refining processes.

In addition, our participation in initiatives like the Air France–KLM Sustainable Aviation Fuel (SAF) programme helped offset a portion of emissions associated with business travel. However, maritime shipping remains a significant contributor to our Scope 3 footprint and a key focus area for future mitigation efforts.

Minimising Impact During Active Mining Operations



Why this matters to us

As a mining and resources company, our operations intersect with ecosystems and communities in profound ways. While active mining meant no large-scale land rehabilitation occurred in 2024, we remained focused on safeguarding the environment through careful management of operational impacts and cultivating a sustainability-first mindset across our teams.

This year, we also strengthened internal systems for environmental data tracking, enabling clearer insights into energy, water, and waste performance. These incremental steps are building a foundation for more ambitious environmental action in the years ahead.

Environmental safeguards in action

To mitigate environmental impact while operations are ongoing, we employ a range of safeguards that address air quality, noise, and biodiversity. These measures help us uphold our commitment to responsible mining. These include:

- 1 **Dust Suppression**
Regular watering of haul roads and work areas to reduce dust emissions and maintain air quality in and around the mine.

- 2 **Low-Impact Extraction**
Continued use and maintenance of surface miners in place of conventional blasting, reducing noise, vibrations, and particulate release.

- 3 **Noise Control**
Optimised scheduling of high-noise activities to minimise disruption to local communities.

- 4 **Waste Management**
Proper storage and disposal of mining waste to avoid contamination of soil and water.

- 5 **Vegetation Buffer Zones**
Preservation of natural buffer areas around active sites to mitigate biodiversity impacts.



Fostering Circular Practices

Why this matters to us

Traditionally, the mining and resources sector has operated in a linear model: extract, use, dispose. But as global demand for critical minerals grows, so does the urgency to reduce waste, extend material lifecycles, and close resource loops.

A circular economy seeks to redesign systems so that waste is minimised and resources are reused, recycled, or regenerated. For a company like TOP International, this includes:

- 1 Minimising extraction waste
- 2 Improving by-product utilisation
- 3 Extending asset life cycles
- 4 Supporting recycling initiatives downstream

While large-scale circularity initiatives are often tied to manufacturing, mining companies like TOP also have a role to play in shaping more sustainable value chains.

Our Actions in 2024

In 2024, we continued to foster a culture of resource efficiency within our corporate offices. Our recycling programme diverted 88 kg of paper and plastic towards recycling platforms, supporting our broader efforts to embed a planet-first mindset across teams.

These small but intentional actions contribute to building awareness and preparing the groundwork for larger-scale waste management initiatives in the future.

2 REDUCE

Encouraging resource-efficient use of energy and water in daily operations.

1 RECYCLE

Diverting office waste from landfill through paper and plastic recycling programmes.



3 RE-USE

Prioritising maintenance and refurbishment of equipment where possible to extend asset life.



4 RAISE AWARENESS

Engaging employees on waste reduction and resource efficiency through ongoing internal communications.



Our Long-Term Commitment

We are exploring opportunities to integrate circular principles more deeply into our operations and partnerships - whether through reducing mining waste, collaborating with customers on by-product utilisation, or supporting recycling infrastructure in local communities.







People

People

Every individual plays a part in our growth and success as a company. It is our duty of care to ensure that our employees and the communities we serve are prioritised in all our actions and empowered to thrive alongside us.



People

People are at the heart of our operations - from our employees and partners to the local communities that share the landscapes where we work. We continuously strive to strengthen this commitment – a reflection of our belief that meaningful progress starts with listening, understanding, and supporting what matters most to our people.

Our key pillars are:



01

Building a better place to work



02

Deepening community partnerships



03

Prioritising health, safety and development

2024 OVERVIEW



HUMAN CAPITAL AND DEVELOPMENT

Total Number of
Employees Worldwide

219



SINGAPORE

Total
Employees **27**

Full-time Female
Employees **12**

Full-time Male
Employees **13**

Contract Female
Employees **2**

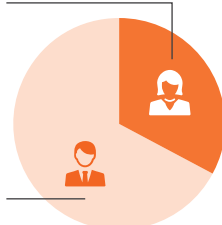
Management

Female

33%

Male

67%



GUINEA

Total
Employees **197**

Full-time Female
Employees **4**

Full-time Male
Employees **98**

Contract Male
Employees **95**

Training and
Development

40

Hours Per Capita

Employee
Satisfaction

81%

Employee
Resignation Rate

16%

Training and
Development

29

Hours Per Capita



WORKPLACE HEALTH AND SAFETY



GUINEA

Safety
Training

36

Hours Per Capita

0 Workplace
Fatalities

32 Injuries
(Abrasions,
cuts, burns)

0 Infectious
Diseases

2 Heat-related
Illnesses



COMMUNITY IMPACT



SINGAPORE

Employee Health
and Wellness Events

7

Health and
Wellness Events

94 Hours

Volunteerism

5

Donations to
Charities

S\$241,133



GUINEA

Food Donations
(Livestock)

500kg

Food Donations
(Staples)

11,00kg

School Supplies

425items

3 Community Infrastructure
(Well Improvement)

2 Community Infrastructure
(Road Improvement)

Building A Better Place To Work



Findings from our 2024 Employee Satisfaction Survey

In 2024, we recorded an 81% employee satisfaction rate in our annual survey, reflecting a strong sense of engagement and satisfaction across the company. Top drivers of satisfaction included:



Flexible work arrangements

4.4
★★★★★



Clean and ergonomic workspaces

4.3
★★★★★



Support for work-life balance

4.3
★★★★★

“As the company grows, so too must our people. Their opportunities, their well-being, and their ability to care for themselves and their loved ones.”

VICTOR TAN, CEO

As part of our ongoing efforts to foster a supportive and inclusive work environment, we also gathered feedback on areas where we can further enhance the employee experience. Key focus areas identified include:



Expanding Learning and Development opportunities

3.8
★★★★☆



Strengthening perceptions of equal opportunities

3.8
★★★★☆



Clarifying career progression pathways

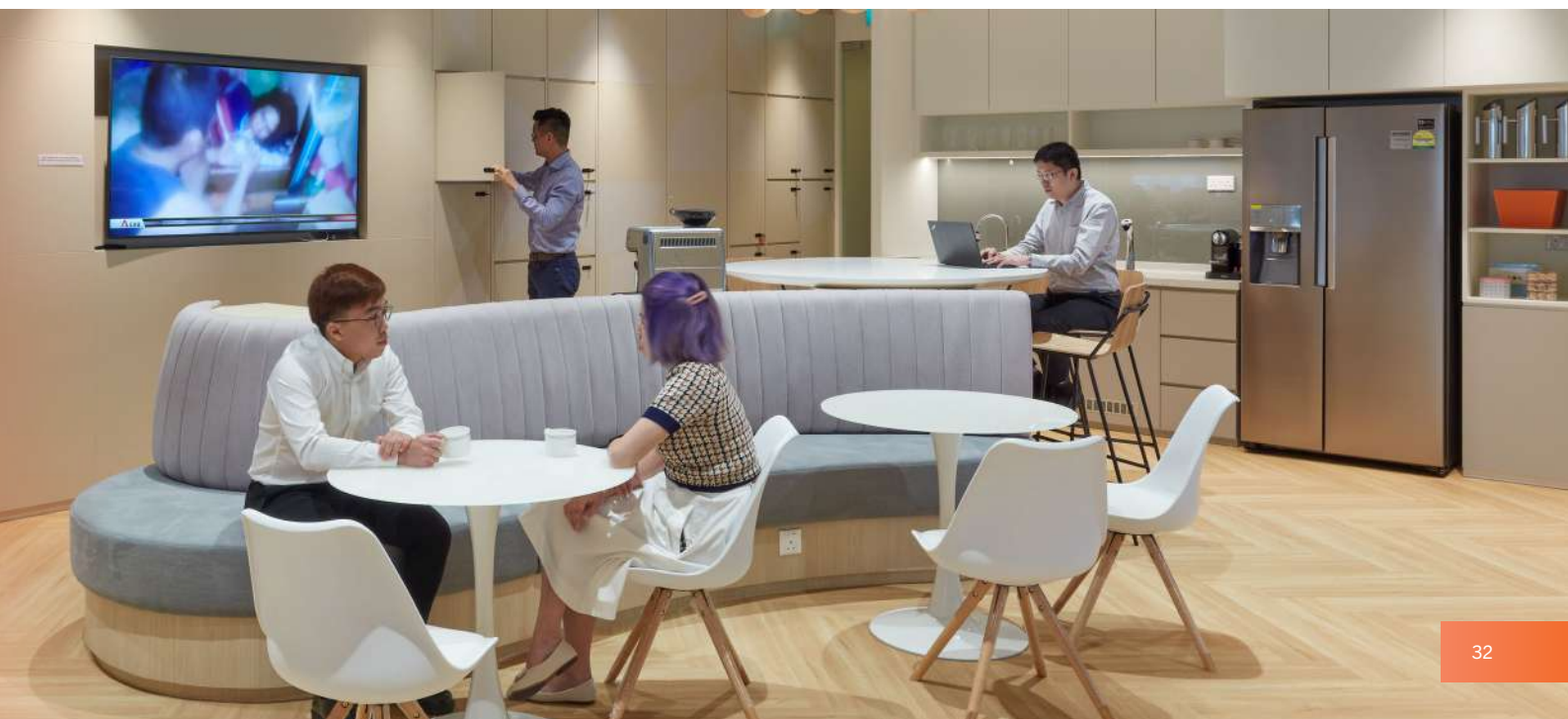
3.7
★★★★☆

These insights are invaluable as we continue to evolve our people strategies. Plans are already underway to address these themes, ensuring our team is empowered with clear growth pathways, equal opportunities, and the skills needed to thrive.

Why this matters to us

A positive workplace culture is the foundation of sustained success. When employees feel supported, respected, and engaged, they bring their best selves to work - driving innovation, collaboration, and shared growth.

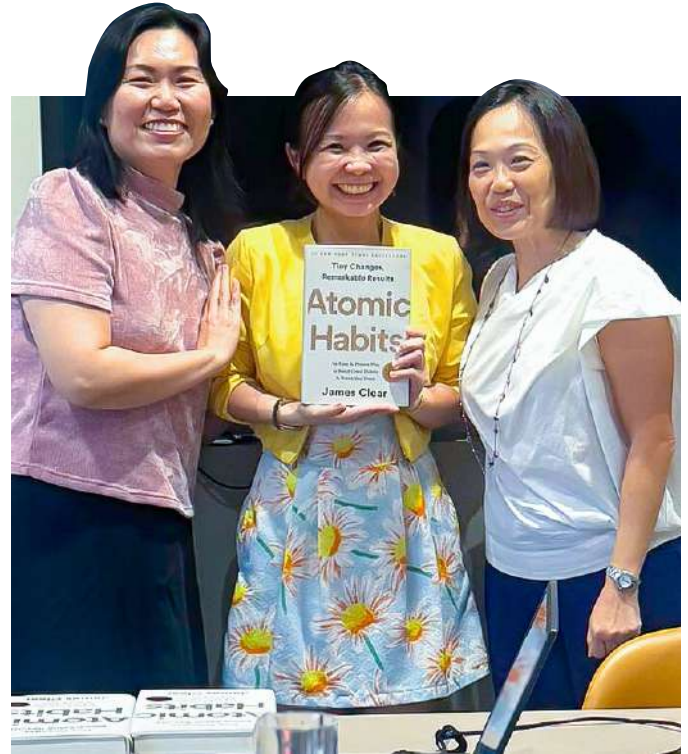
Guided by our duty of care, we strive to build a workplace that not only allows our people to thrive professionally but also to build better lives for themselves and their loved ones.



Strengthening our leadership for a better future workplace

A great workplace is shaped not only by policies and spaces, but by leaders who listen, care, and act with intention. In 2024, our senior management team completed a year-long leadership programme guided by coaches Michelle Yeo (ICF PCC, CPCC) and Heng Teng Teng (PCC, EMCC Senior Practitioner).

The programme combined regular group sessions and one-on-one coaching, offering leaders a 360° view of their leadership styles through self-reflection and feedback gathered from their teams. This immersive process enabled them to explore their aspirations, refine their leadership personalities, and adopt practical strategies for fostering a positive workplace culture.



We hold the belief that leaders are responsible for their own growth and lifelong learning, and must keep updated with fresh perspectives and new ideas to best serve their employees. In this way, we are better able to set a positive and growth-oriented organisational culture, and nurture a workplace where employees feel valued and empowered to succeed.

Some key takeaways from the programme included:

- 1 Developing a growth mindset to embrace change and innovation
- 2 Building trust within teams and across the organisation
- 3 Knowing when and how to have tough conversations to resolve challenges constructively
- 4 Strengthening alignment across business functions for greater collaboration
- 5 Encouraging free-flowing idea sharing to empower every voice





A celebration 10 years in the making

2024 marked a special milestone for TOP International Holding. It was the culmination of 10 years of growth, challenges, and shared success. To commemorate this journey, we welcomed staff and partners from across the world to a gala dinner in Singapore, where we reflected on a decade of achievements and looked forward to the future.

The evening was a heartfelt celebration of our journey and the people who made it possible. It served as a poignant reminder of the contributions and efforts of every individual – from Singapore, to Mainland China and Indonesia, and Guinea.



The night also presented the opportunity to honour a group of employees who have been with us since the very beginning. Their dedication and contributions over the past decade stand as a testament to the strong culture and enduring relationships we have built at TOP.

This milestone reinforced our belief that success is a collective effort, and that a supportive, inclusive, and caring workplace is essential for our people to grow alongside the company.

Deepening Community Partnerships

Investing in community growth

In 2024, we significantly expanded our community development efforts, contributing a total of S\$241,133 to charitable causes to a range of social organisations.

Key initiatives included:



OVER S\$100,000
raised through the Kindness Warrior campaign, supporting school transport for children from low-income families.



OVER S\$32,000
donated to various charitable organisations and causes including SPD, SGX Bull Charge Run and Singapore Management University (SMU).



US\$86,400
in cash donations and infrastructure development projects in Guinea.



PURCHASE OF ARTWORK
from the Cerebral Palsy Association of Singapore (CPAS) as corporate gifts.

Why this matters to us

Our growth is intertwined with the well-being of the communities we operate in. Every decision and action we take must be undertaken with our impact in mind, ensuring that it is not only positive today, but also fosters a sense of community spirit that endures through individuals, companies, and generations to come.

At TOP, we believe that this meaningful progress comes from listening to these communities, understanding their needs, and working alongside them to deliver initiatives that create lasting impact - whether through essential infrastructure, education, or fostering social cohesion.



The evolution of Kindness Warrior

The Kindness Warrior programme has become a cornerstone of our community outreach in Singapore. What began as a simple initiative borne out of Covid-19 in 2021 – and our desire to support the community – has grown into a sustained effort that raised over S\$100,000 in 2024, and more than S\$215,000 to date.

The campaign aims to do more than raise funds; it fosters a spirit of community, friendship, and giving among local companies, beneficiaries, and our own team. This holistic approach is what drives greater impact over the long term.



This growth and evolution reflect our belief that lasting change comes from consistency and collaboration. It shows how small acts, multiplied over time and strengthened by partnerships, can create a ripple effect that touches lives far beyond our own.

At the heart of these efforts is our belief that when communities thrive, so do we.

Since 2022, we have partnered with the North East Community Development Council (NE CDC) to support the School Transport Assistance and Relief Scheme (STARS) - an initiative that provides funding support to ensure children from low-income families have access to safe and reliable school transport.

Over the years, we have galvanised the support of the local business community, bringing together 16 companies that have lent their resources and time to this meaningful cause.



Prioritising Health, Safety And Development

...

Training and development in Guinea

We are committed to creating long-term career opportunities for our teams in Guinea. In 2024, several contract workers transitioned into full-time roles - providing greater job stability and enabling them to build sustainable livelihoods for their families.

To equip our people with essential skills, we also conducted technical training and driving safety programmes for operational teams. These initiatives help ensure that employees can work confidently and safely while contributing to the overall growth of our operations.

To support skills development and workplace safety, we have implemented comprehensive training plans that have been validated by the National Office for Training and Professional Improvement (ONFPP) in Guinea. These include:

Why this matters to us

We believe in creating an environment where people can flourish - physically, mentally, and professionally. Prioritising health, safety, and development allows us to support their well-being today while building pathways for shared growth in the future.

At TOP, we recognise that our teams operate in diverse environments - from corporate offices in urban Singapore and Jakarta, to non-urban landscapes at our mine sites and camps in Guinea. The needs, challenges, and aspirations of our people in these settings are different, and so our approach to health, safety, and development must be too.

01

Workplace first aid training

This ONFPP-approved course equipped employees to respond effectively to workplace accidents. Participants learned to:

- a. Rescue victims and alert emergency services with the right information
- b. Apply safety positions and professional techniques to stabilise situations
- c. Perform chest compressions using recognised CPR methods as per approved safety standards
- d. Anticipate and prevent accidents by identifying potential hazards





02

Health, safety, and environment (HSE) training

With participation from all departments, this training aimed to equip our employees with the knowledge and skills to:

- a. Prevent work-related accidents, injuries, and physical or psychosocial illnesses
- b. Provide safe and healthy workplaces for employees, visitors, and contractors
- c. Eliminate hazards and reduce occupational risks
- d. Protect the natural environment by reducing waste, conserving energy, and preventing pollution through innovation and process improvement

03

Technical training: Lubrication, machinery maintenance, and fire prevention

A series of technical courses were also completed as a part of the year's training plan:



Lubrication and maintenance of machinery

This first-of-its-kind training for our mechanics introduced advanced lubrication techniques to reduce friction and deformation, limit wear and tear, and ensure safer, more efficient equipment maintenance—paving the way for continuous improvement in mechanical practices at TGM.



Workplace fire prevention

Focused on preventing fires, ensuring safe and rapid evacuations, effectively combating fire outbreaks, and supporting emergency services interventions to minimise harm.



Defensive driving course

Helping operational teams develop safer driving habits, improve hazard perception, and reduce the risk of road incidents - a critical skill for employees operating vehicles in challenging terrains.

These initiatives reflect our holistic approach to developing local talent and strengthening workplace safety. By empowering employees with technical and safety skills, we are building a stronger, more capable workforce that contributes to the resilience of both our operations and the surrounding communities.





Performance

Strong and sustainable performance provides a sturdy foundation for everything we do. It allows us to support our people, protect the planet, and invest in the communities where we operate. By delivering consistent growth and maintaining disciplined management, we create long-term value for our stakeholders while ensuring the resilience of our business for the future.



Performance

2024 was a landmark year for TOP International Holding, delivering our strongest financial results to date. With revenue growing 156%, EBITDA rising 224%, and total assets increasing by 8%, it was a testament to the strength of our portfolio and disciplined management.

Our key pillars are:



01
Driving financial resilience



02
Strengthening governance and leadership



03
Expanding global partnerships

2024 OVERVIEW



FINANCIAL PERFORMANCE

Revenue



US\$**394.6M**

EBITDA



US\$**13.6M**

Total Assets



US\$**82.4M**



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

1,417

Inbound Threats and Spam
Detected and Blocked

3,936

Number of
Security Incidents

0

Hours of Cybersecurity
Training Per Capita

10 Hours

Driving Financial Resilience

Our strategy

We view financial resilience not just as the ability to grow, but as the capacity to adapt and thrive under changing market conditions. Our strategy is anchored on:



Diversification

Expanding across geographies, commodities, and vertically across the supply chain to spread risk and capture new opportunities



Disciplined Financial Management

Ensuring robust cash flow, controlled costs, and healthy liquidity



Long-Term Value Creation

Reinvesting profits into innovation, infrastructure, and new initiatives to future-proof our business



Reinforcing Financial Governance Capabilities

Strengthening and expanding the leadership bench to support sustainable growth



Why this matters to us

Financial resilience is critical to sustaining our growth and enabling us to navigate an increasingly dynamic global landscape. Our diversified portfolio across commodities, markets, and partnerships provides a buffer against volatility while opening new avenues for sustainable expansion.

This approach, combined with disciplined financial management and a focus on long-term value creation, ensures that we remain agile and well-positioned to seize opportunities, even in uncertain times.

2024 Business Highlights



3.5MT
of bauxite mined



Constructed
road and port

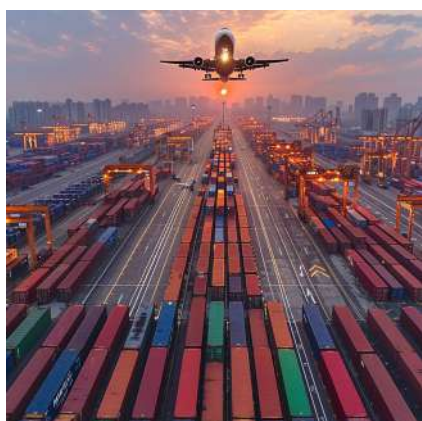


2.4MT
of bauxite shipped



New sub-lessee
agreements signed

Minerals and Resources



Exceeded projected
trading volume by
15%



New mine sources
and suppliers
onboarded



Completion of
feasibility assessments
for new commodities



9 geographies
covered

Commodities Trading

Strengthening Governance And Leadership

Our strategy

We are focused on strengthening the systems and capabilities that underpin sound governance and effective leadership:



Enhancing leadership capacity

Building a strong leadership bench equipped to drive strategic growth.



Upholding ethical standards

Embedding integrity and accountability into all aspects of our operations.



Reinforcing governance frameworks

Ensuring robust oversight, risk management, and compliance processes.



Fostering transparency and trust

Strengthening communication with stakeholders to maintain confidence in our operations.

Why this matters to us

Upholding high standards of governance is essential to sustaining the long-term success of our company. It ensures we are able to protect stakeholder interests and deliver enduring value across all areas of our business.

As TOP continues to scale and diversify, a robust governance framework supports sound decision-making, ethical practices, and accountability at every level of the organisation. By investing in leadership development and governance capabilities, we position ourselves to navigate complexity with confidence and integrity.

Key actions in 2024

To advance this strategy, we:

- 1 Appointed a new Chief Financial Officer (CFO) to strengthen financial oversight and leadership capabilities.
- 2 Maintained a zero-incident record for legal cases and regulatory fines.
- 3 Continued refining governance practices to align with international best practices and stakeholder expectations.
- 4 Engaged leadership teams in ongoing development programmes to equip them with skills for navigating change and fostering a positive organisational culture.

Gabriel Wang

joined TOP International Holding in Q1 2024 as CFO, bringing over 20 years of experience in financial management, strategy, and governance across multinational corporations.

With a proven track record in strengthening financial oversight and driving operational efficiency, Gabriel plays a key role in supporting TOP's long-term growth and resilience. His appointment reflects our commitment to building a strong leadership bench and reinforcing our governance framework as we scale globally.



Board of Directors and Advisors



DATO' VICTOR TAN

CEO

Core Management Team

Sustainability Advisory Leads



LI SICHUAN

VP Investments &
New Ventures

Diversification and
growth opportunities



LYDEA TAN

HR Director

People strategy and
organisational culture



GABRIEL WANG

CFO

Financial oversight
and strategy



VANESSA CHEW

Senior Counsel,
Legal & Compliance

Risk management, legal oversight
and ethical governance



SAMANTHA WONG

Communications
Manager

Corporate communications
and stakeholder engagement

Sustainability Committee

DATO' VICTOR TAN

CEO

LI SICHUAN

VP Investments & New Ventures

LYDEA TAN

HR Director

Expanding Global Partnerships

Our strategy

Our approach to partnerships focuses on building long-term, mutually beneficial relationships that create value for all stakeholders. This includes:



Deepening value chain integration

Strengthening connections across suppliers, customers, and logistics partners to ensure seamless operations.



Expanding market reach

Partnering with global players to diversify our customer base and access new geographies.



Collaborating with responsible partners

Engaging with like-minded organisations that share our commitment to ethical practices and operational integrity.



Why this matters to us

Partnerships are the cornerstone of TOP's ability to operate on a global scale. By cultivating strong, trusted relationships across our value chain - from suppliers and customers to logistics providers - we strengthen our resilience, expand our reach, and unlock opportunities for sustainable growth.

In a complex and interconnected world, these growing partnerships also allow us to collaborate on innovative solutions to shared challenges, and work collectively towards a more planet-conscious future.





Key actions in 2024

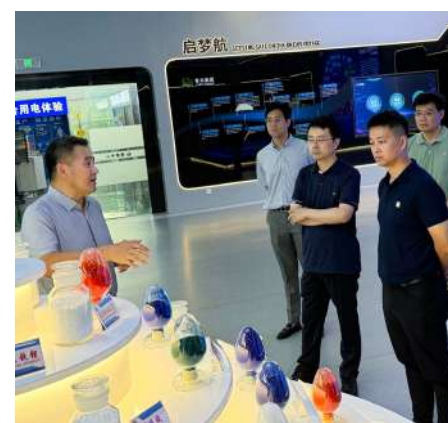
To advance this strategy, we:



1 Strengthened relationships with key partners across Asia, Africa, and the Americas, prioritising those with strong ethical and compliance records.



2 Engaged with public sector stakeholders to build constructive relationships with government bodies, regulators, and community leaders to strengthen our license to operate and support responsible business practices.



3 Enhanced due diligence processes to align partnership decisions with TOP's values and operational standards.

Global Reporting Initiative (GRI) Standards Content Index

TOP has abided by the guidance and reported in accordance with GRI Standards for the period of 1 January – 31 December 2024.

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	Singapore, Malaysia, Indonesia, Mainland China and Guinea.
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 organisation	30
102-8	Information on employees and other workers	30
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 pages 42 - 28.

Framework		Page Reference and Remarks
102-14	Statement from senior decision-maker	1-2

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	45-46

Governance		Page Reference and Remarks
2-9	Governance structure and composition	46
2-11	Chair of the highest governance body	46
2-12	Role of the highest governance body in overseeing the management of impacts	46
2-13	Delegation of responsibility for managing impacts	46
2-14	Role of the highest governance body in sustainability reporting	46

Stakeholder Engagement		Page Reference and Remarks
102-40	List of stakeholder groups	https://www.topinternationalholding.sg/happenings
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	2
102-46	Defining report content and topic boundaries	2
102-47	List of material topics	11-12
102-48	Restatements of information	There were no restatements of information for this reporting period.
102-49	Changes in reporting	1-2
102-50	Reporting period	2
102-51	Data of most recent report	September 2024
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	enquiry@top.s

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	10
	3-2	List of material topics	11 - 12
Reducing Our Environmental Impact			
GRI 302: Energy 2016	302-1	Energy consumption within the organization	20
	302-3	Energy intensity	20
	302-4	Reduction of energy consumption	20
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
Health and Safety of Employees			
GRI 403: Occupational Health and Safety 2018	403-3	Occupational health services	37 - 38
	403-4	Worker participation, consultation, and communication on occupational health and safety	37 - 38
	403-5	Worker training on occupational health and safety	37 - 38
	403-6	Promotion of worker health	37 - 38
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	37 - 38
	403-8	Workers covered by an occupational health and safety management system	37 - 38
	403-9	Work-related injuries	30
	403-10	Work-related ill health	30
Training and Development			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	30
	404-2	Programs for upgrading employee skills and transition assistance programs	33, 37-38
Local Communities			
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	35 - 36
Fair Employment Practices			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	30
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	30
Resilient Financial Performance			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	44
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	44
	203-2	Significant indirect economic impacts	44



*Together,
we shape a responsible
and resilient future.*



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