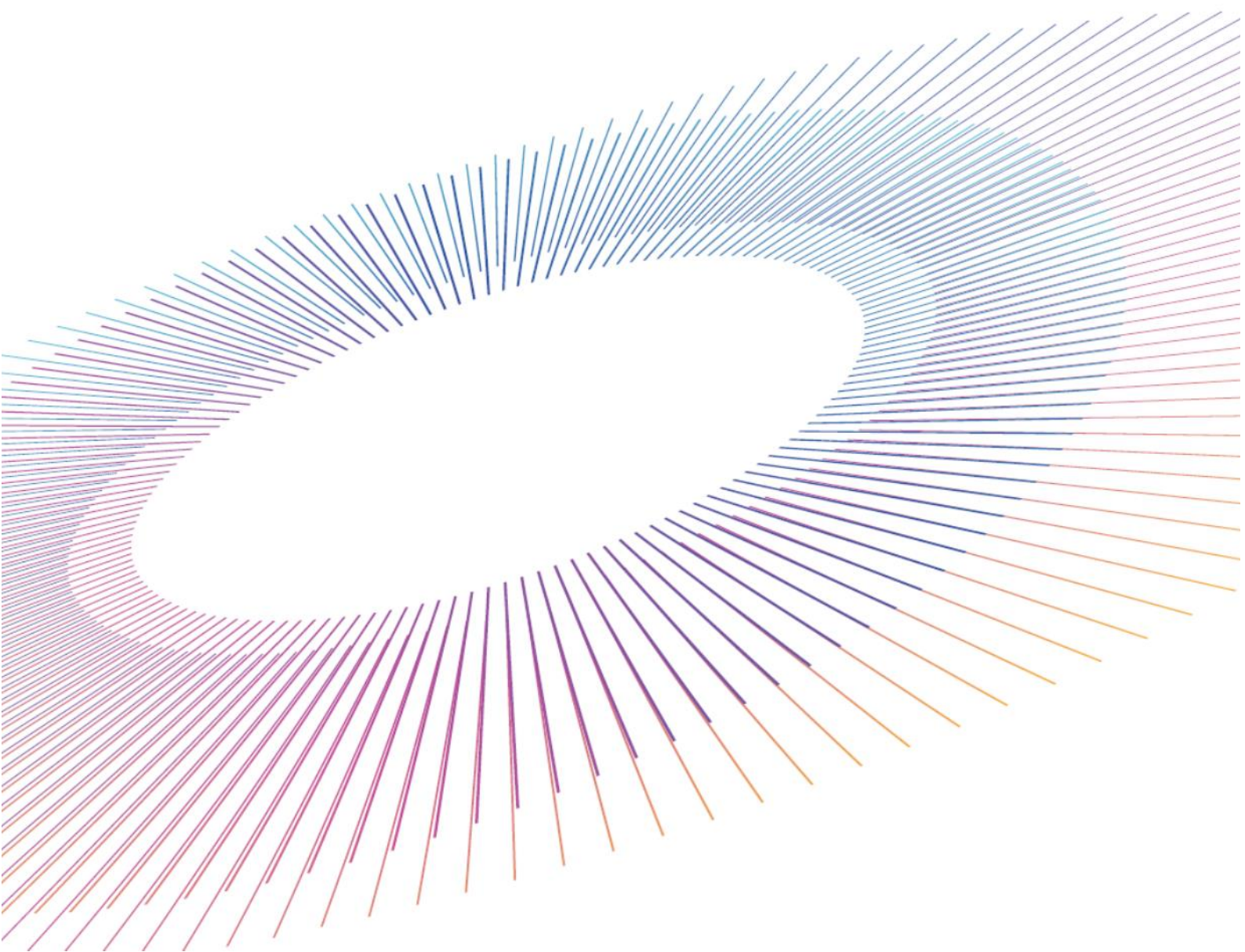




ASIA ENTERPRISES HOLDING LIMITED

# SUSTAINABILITY REPORT **2022**



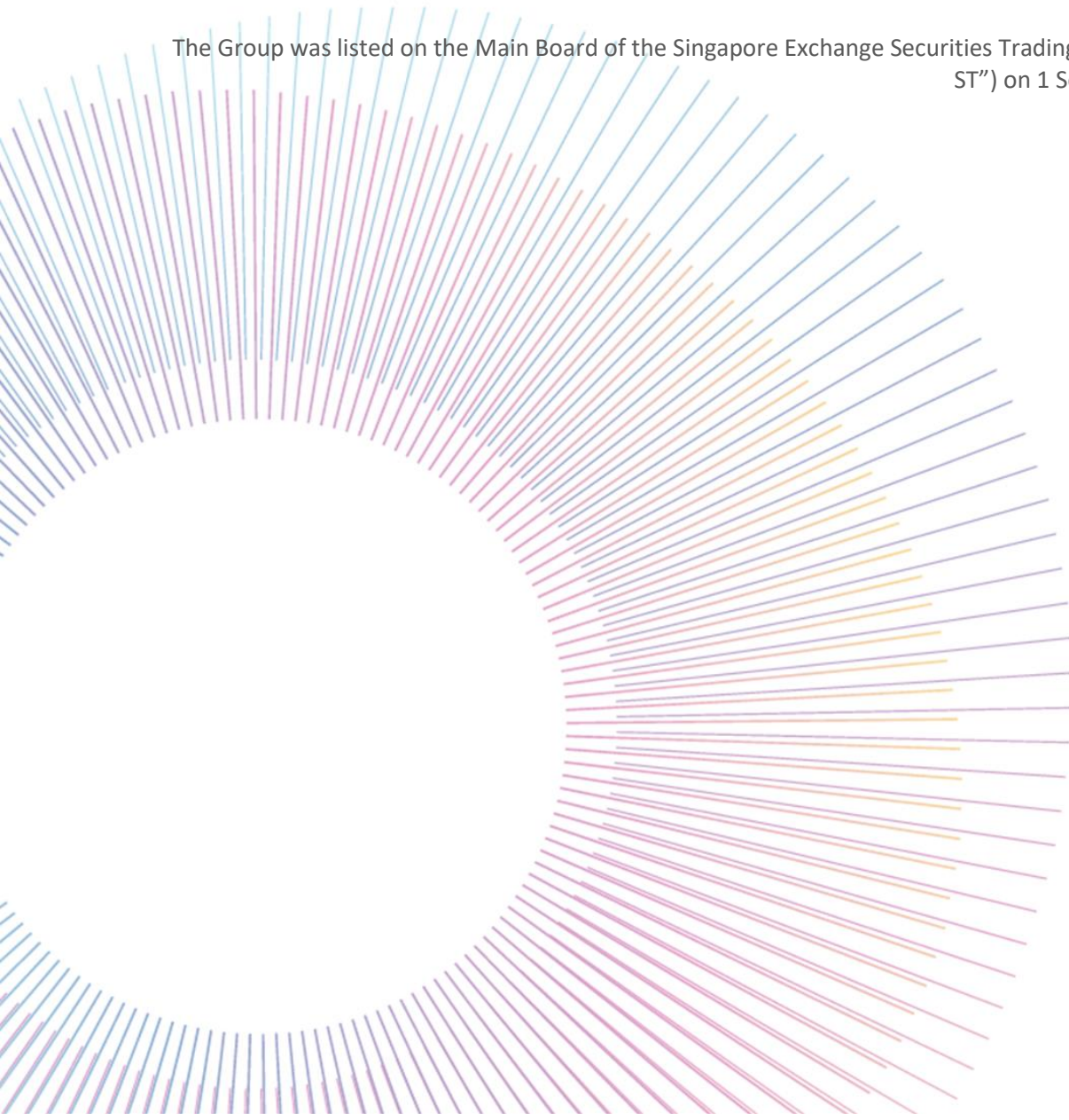
# CORPORATE PROFILE

Asia Enterprises Holding Limited (“Asia Enterprises” or the “Company”, and together with its subsidiaries, the “Group”) is a major distributor of a comprehensive range of steel products to industrial end-users in Singapore and the Asia-Pacific region.

With operating history dating back to 1973, Asia Enterprises boasts a wide range of products that is complemented by its value-added services to offer ‘one-stop’ solutions and just-in-time delivery to its customers. Today, the Group has a ready inventory consisting of more than 1,200 steel products that it supplies to over 700 active customers involved primarily in marine and offshore, oil and gas, construction, engineering/fabrication and manufacturing industries. The Group has forged a strong reputation as a reliable distributor of steel products to the marine and offshore industries.

Asia Enterprises presently owns two facilities in Singapore – a multi-storey warehouse and a steel processing plant-cum-warehouse – with a total combined land area of 33,769 square metres. To complement its steel distribution business, the Group also provides precision steel processing services.

The Group was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 1 September 2005.

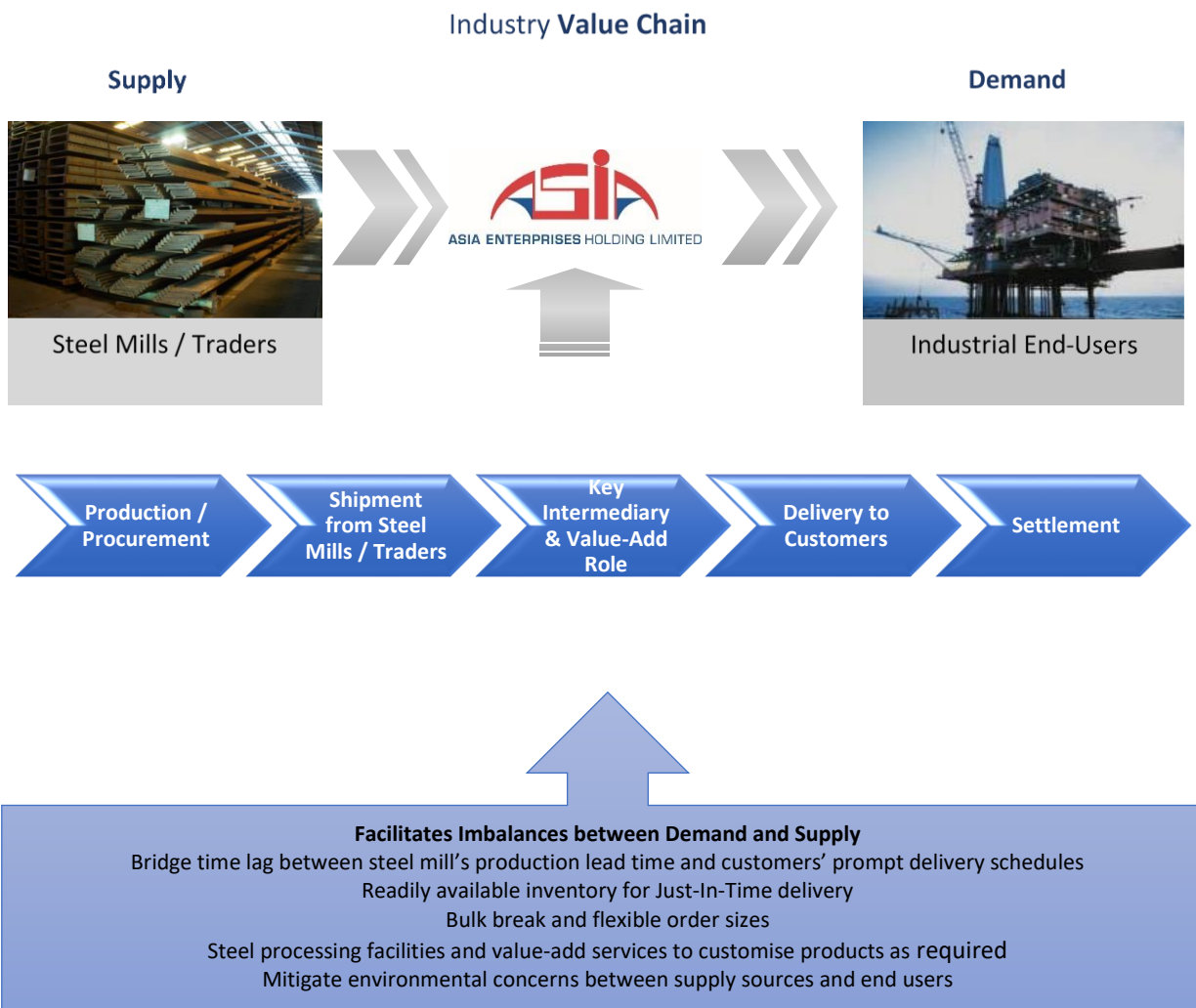


# OUR BUSINESS

As a steel distributor, Asia Enterprises’ key role is to bridge the gap and facilitate imbalances of demand and supply of steel products between steel mills and industrial end-users.

The majority of industrial end-users typically purchase a large variety of steel products in relatively small quantities and require intermittent deliveries that are made promptly or on a just-in-time basis. Steel producers, on the other hand, manufacture a limited variety of products, require minimum order sizes of substantial quantities and have long production and shipment lead times.

As a crucial link between steel producers and steel users, we source and procure steel products in large quantities and comprehensive varieties. Through efficient and effective deployment of financial, human and logistics resources, we have the capability to provide readily available inventory in flexible order sizes, with customization and value-added services where required, to industrial end users. As an intermediary, we also communicate environmental concerns of our stakeholders with the aim to enhance improvements to the products and manufacturing processes for the benefit of all parties and our environment.





# SUSTAINABILITY REPORTING

This Sustainability Report covers the period from 1 January to 31 December 2022 and should be read in conjunction with our Annual Report 2022 (“AR 2022”).

## BOARD STATEMENT

Asia Enterprises Group recognizes the importance of and seeks continuous improvement to the sustainability of our business and the environment. The Board regularly conducts reviews of the business environment that we operate in and considers sustainability issues as an integral part of its formulation of the Group’s strategy.

On a day-to-day basis, the management monitors and oversees the sustainability execution and efforts of the Group, and makes regular reports directly to the Board.

Over and above the financial reports which track the financial health of the Group, the Sustainability Report is intended to provide supplementary information on the Group, with a focus on material economic, environmental, social and governance (“EESG”) factors that impact the business now and in the future. Taken together, the combined financial and sustainability reports provide a holistic assessment of the business environment and the quality of management of Asia Enterprises.

In 2021, Singapore Exchange (“SGX-ST”) enhanced the sustainability reporting regime by requiring issuers to provide climate-related disclosures based on recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). The roadmap towards climate-related disclosures is aimed at helping to future-proof businesses and building business resilience by anticipating climate-related issues. The Group will be adopting a phased approach to this disclosure recommendation.

## SCOPE OF REPORT

This report is prepared in accordance with SGX-ST Listing Rules 711a and 711b – Sustainability Reporting Guide. The structure is oriented towards the GRI Sustainability Reporting Standards (“GRI Standards”) 2021 issued by the Global Sustainability Standards Board. Climate-related disclosures as recommended by TCFD is presented in a phased approach.

In line with our approach of integrating sustainability into our operations, we aim to periodically gather feedback and suggestions from our stakeholders and perform a structured process of materiality assessment to identify, rate, prioritise and validate sustainability risks and opportunities.

Data provided for FY2021 in our Sustainability Report will form the basis for comparison. We continue to refine the quality of our data collection to enhance subsequent reporting and transparency going forward.

More information on our risk management can be found in the Risk Management section (page 27 – 28) of AR 2022.

The disclosures taken into account can be found in the GRI Content Index starting from page 20 – 24.

# SUSTAINABILITY REPORTING

The table below summarises our approach to stakeholder engagement:

Key Stakeholder	How We Engage Them	Key Topics and Concerns Raised
<b>Customers</b>	Regular visits, meetings, phone calls and e-mails	<p><b><u>Economic</u></b></p> <ol style="list-style-type: none"> <li>1. Financial performance</li> <li>2. Product quality</li> <li>3. Inventory holding and credit management</li> <li>4. Fluctuations in steel prices</li> <li>5. Fluctuations in foreign exchange rates</li> <li>6. Cyclical movements in industries that our customers operate</li> <li>7. Rising costs of business resulting from environmental and geopolitical risks</li> </ol> <p><b><u>Environment</u></b></p> <ol style="list-style-type: none"> <li>8. Electricity and water conservation, waste management</li> <li>9. Climate change</li> </ol> <p><b><u>Social</u></b></p> <ol style="list-style-type: none"> <li>10. Health and safety</li> <li>11. Wage and hiring</li> <li>12. Training and development</li> <li>13. Work-life balance</li> </ol> <p><b><u>Governance</u></b></p> <ol style="list-style-type: none"> <li>14. Regulatory compliance and corporate governance</li> <li>15. Succession planning</li> <li>16. Threat of cyber-attacks</li> <li>17. Business conduct and ethics</li> </ol>
<b>Suppliers</b>	Regular meetings, phone calls and e-mails	
<b>Employees and Directors</b>	<p>Department meetings, company events, phone calls, e-mails and performance appraisals</p> <p>Board, Audit Committee, Remuneration Committee and Nominating Committee meetings</p>	
<b>Shareholders and Financial Community</b>	Annual general meetings, results briefing sessions, roadshows, investment seminars, open house	

## Materiality Assessment

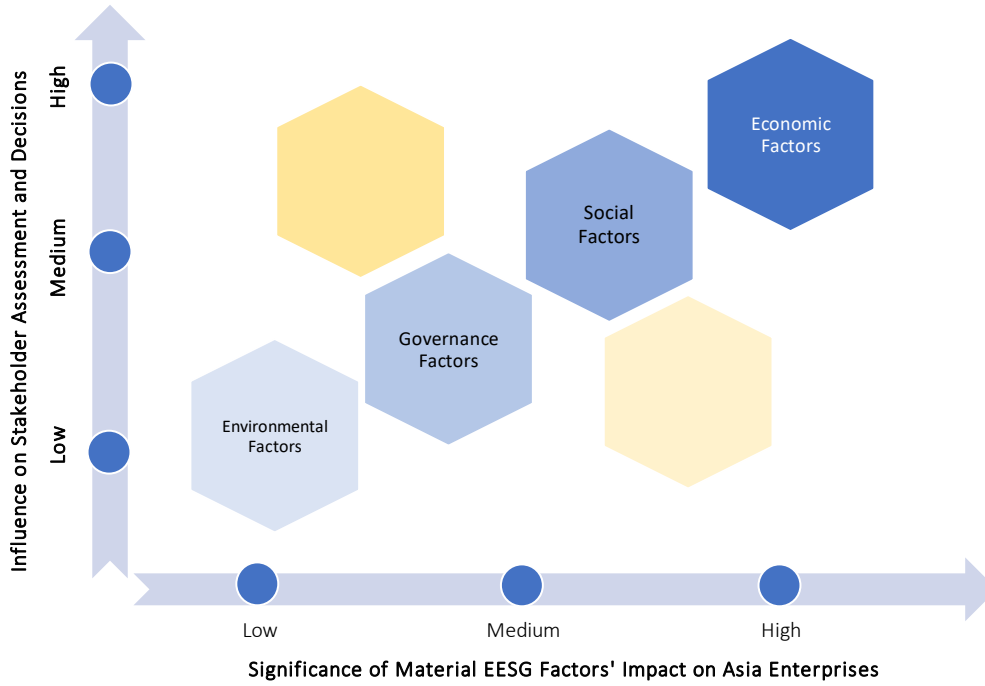
Our materiality definition is guided by GRI Standards. Material sustainability factors are defined as those that:

1. reflect significant economic, environmental, social and governance impact on Asia Enterprises;
2. substantively influence the assessments and decisions of stakeholders; and
3. which may have actual or potential, negative or positive impacts across our activities and business relationships.

# SUSTAINABILITY REPORTING

The material sustainability factors are assessed by the management and ranked accordingly in the Material Factors Matrix as follows:

## Material Factors Matrix



For this Report, we have identified, rated, prioritised and validated the following material sustainability factors:



# SUSTAINABILITY REPORTING

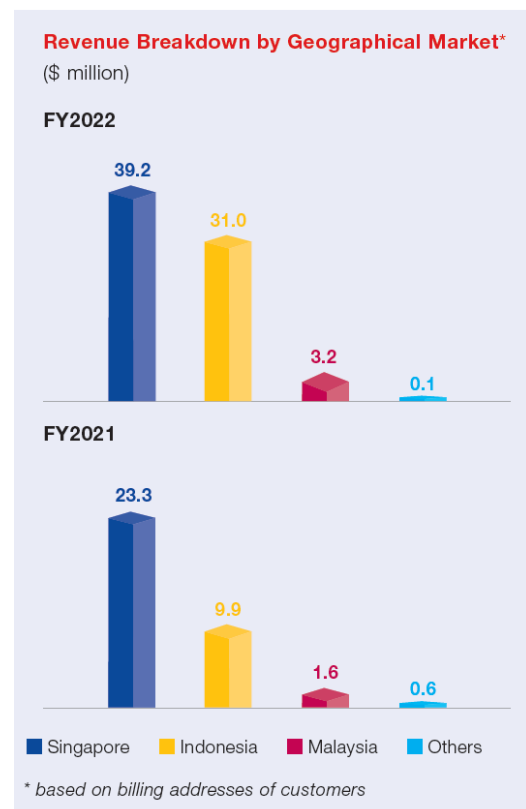
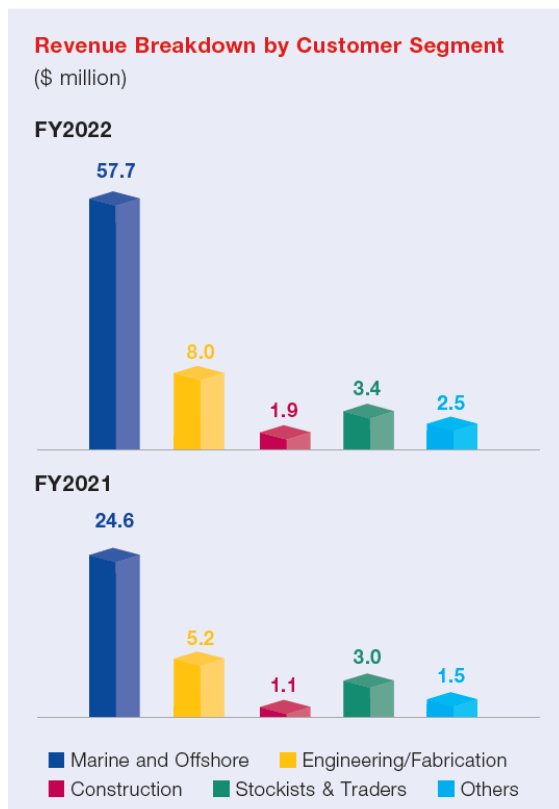
## OUR CUSTOMERS

Throughout the Group’s operating history, we have established a diverse pool of more than 700 active customers in the Asia-Pacific region, with Singapore, Indonesia and Malaysia being the primary destinations of our products. Operating out of Singapore, we are able to capitalize on the island state’s status as a major transshipment hub which allows us unrivalled connectivity to every major port in the world.

We distribute our products to industrial end-users engaged in businesses such as marine and offshore, oil and gas, construction, engineering/fabrication as well as manufacturing industries. While we are not reliant on any single customer, we do have a higher concentration of revenue generated by customers from the marine and offshore segment.

Through regular and close collaboration with our customers, we have built a good understanding of their business requirements. As a result, our Group is able to formulate optimal solutions that help our customers to achieve their goals.

We commit to supplying our customers with high quality products on time, every time. The partnerships we forge with our customers is built on trust, respect and mutual benefit. With potential impact from supply chain disruptions due to health risks, climate change, geopolitical tensions and governmental regulations, we are committed to join forces with our customers to develop alternative solutions that can mitigate the negative economic and social impacts from these disruptions.

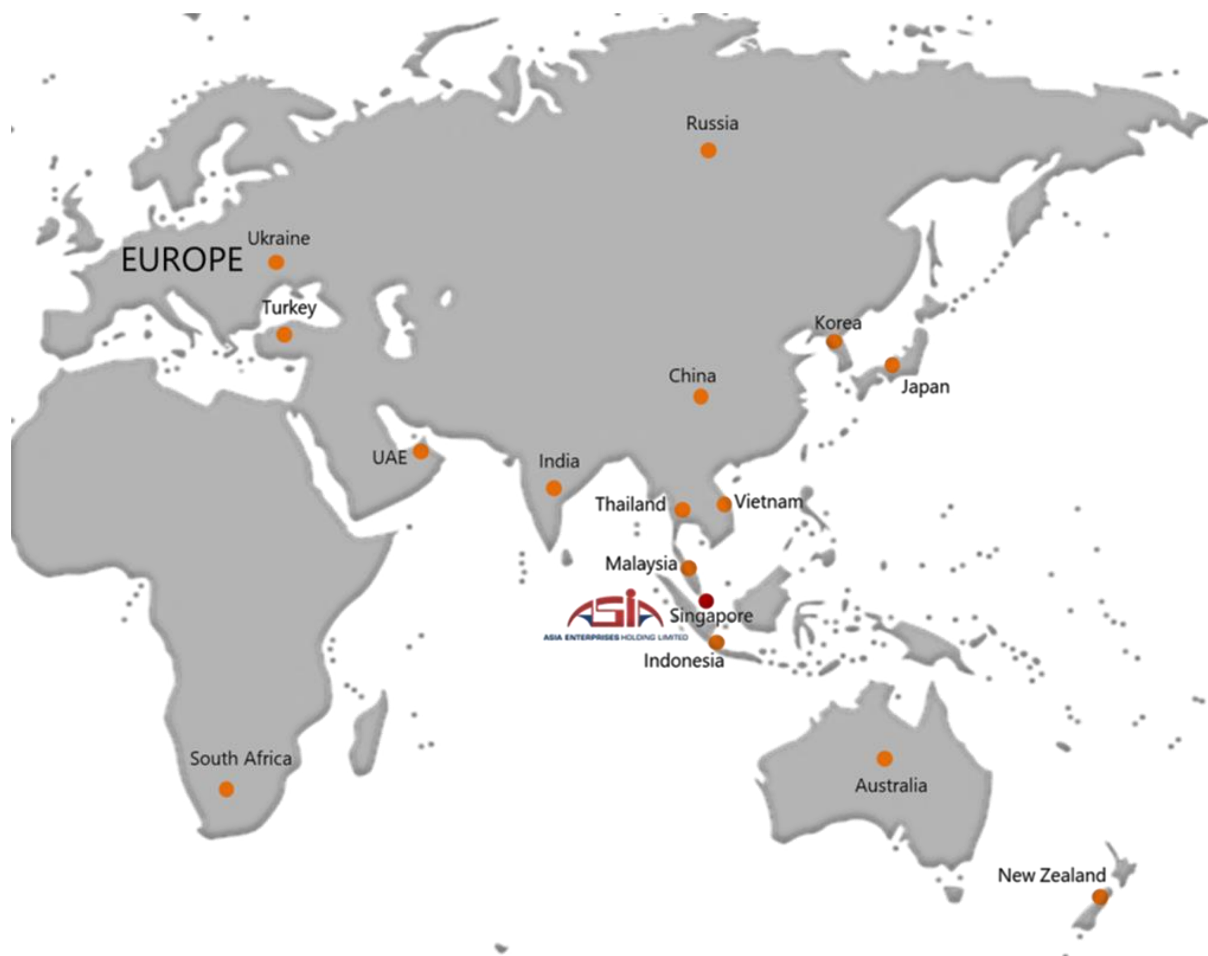


# SUSTAINABILITY REPORTING

## OUR SUPPLIERS

We source our products from major steel mills worldwide, directly or through international steel traders. We purchase carbon steel plates, profiles, beams, pipes and coils globally. Over the past 49 years, we have established close working relationships with these suppliers. Our strong rapport with them provides us with timely access to critical industry trends and information, competitive prices for quality products and timely delivery of products. We also share feedback from customers with our suppliers to help them improve subsequent product offerings.

We expect our business partners to conform to acceptable social and environmental standards. Our Code of Conduct forms the basis for our contracts with our suppliers and we regularly assess their contractual performance. Where economically viable, we will opt for environmentally responsible options of supply, including but not limited to "green steel" supplies and through the use of "green shipping" and sustainable land transportation to reduce the carbon footprint of our operations.





# SUSTAINABILITY REPORTING

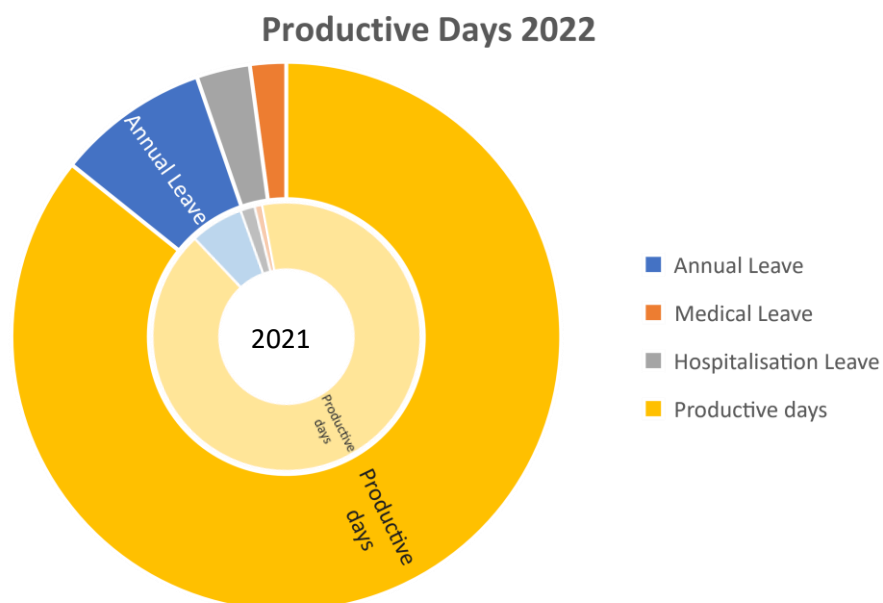
## OUR PEOPLE

We operate out of Singapore. Our colleagues form the core of our organization and are fundamental to our business success. Our Board comprises professionals with diverse background and experience spanning legal, financial and corporate and business management areas. The sustainability of our business is attributable to the efforts of our experienced and committed Board, management team and colleagues. In 2022, we established a Board Diversity Policy which endorses our principle to have a balance of skills, knowledge, experience and diversity of perspectives at the Board and indeed throughout the organisation. Our years of operation have enabled us to build a wealth of experience and extensive product knowledge, as well as a good understanding of the industries in which our customers operate.

We aim to provide a working environment that is safe, fair, compassionate, supportive and stimulating for our colleagues. Our goal is for everyone in our Group to realise their full potential and contribute positively to the society, the environment and our organization.

## Health and Safety

To elevate the importance of workplace safety and to sustain a high level of safety awareness for our employees and other stakeholders, the Group implemented OHSAS 18001:2007 occupational health and safety management system in 2012 with accreditation by Lloyds UKAS. Surveillance is conducted annually and has full participation from all employees and contract parties operating within our premises. In 2021, we transitioned to ISO 45000:2018 occupational health and safety management system. With clear guidance on safety measures, we aim to maintain a clean record with no workplace accidents.



# SUSTAINABILITY REPORTING

## COVID-19 and Possible Future Pandemics

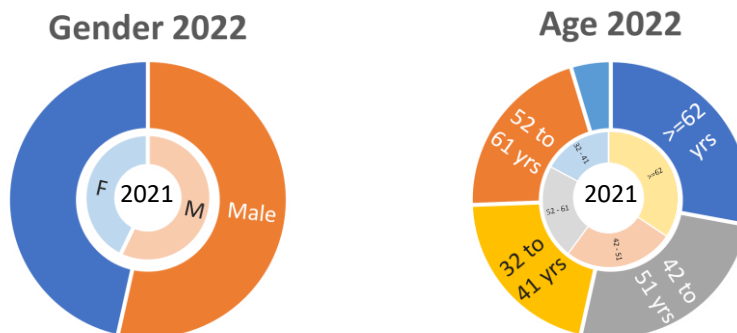
The economic uncertainties that came about with the outbreak of COVID-19 continued to take its toll in 2022. As vaccination becomes more available in countries worldwide and with the development of medication to counter its effects, we are hopeful that economic activities and sentiments will gradually improve. COVID-19 has brought about a new normal in the way we work, socialise and live. The disruption that it has brought about in the supply chain may have a long-lasting impact on the ways businesses operate around the world.

At the start of the COVID-19 outbreak, the Group has implemented measures to ensure the well-being of its employees by arranging for employees who are able to work from home to do so. For those who are required at the workplace, the Group has strict protocols for safe distancing and baseline sanitation and hygiene. With post-COVID normalisation, the Group will continue to support flexible work procedures such as work-from-home scheme and online or digital collaboration. Reduced work trips will help to reduce carbon footprint and allow for more efficient use of time. The business contingencies that we have applied in response to COVID-19 provide valuable lessons that will help us refine future contingency plans for better preparedness.

## Fair Employment

We do not condone any personal discrimination based on nationality, age, gender or religion and support the growth of a fair and inclusive workplace. We continue to engage employees who reach statutory retirement age in our workforce for as long as they can contribute to the Group. This stems from a top-down management approach and is governed by the Board Diversity policy to promote inclusion of different perspectives and ideas, to mitigate against groupthink and ensure that the Group has the opportunity to benefit from different talents. By embracing diversity at the Board and across all levels of our organisation, we seek to ensure fair employment and uphold corporate governance standards.

We aim to provide comprehensive compensation for all our colleagues and follow fair employment practices. As part of our hiring and retention strategy, we identify, recognize, remunerate and reward quality employees based on their merits and performances. Over and above statutory provisions, we also reward our colleagues for their commitment and service with special bonuses when they reach their tenth, twentieth, thirtieth and fortieth anniversaries of service with the Group.



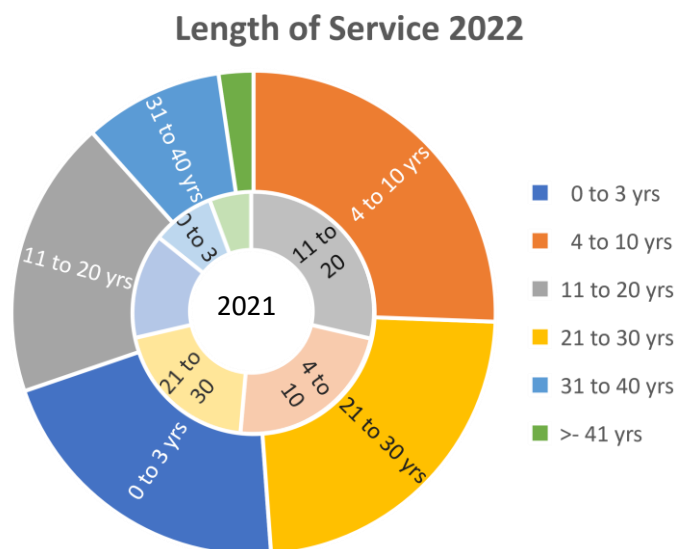
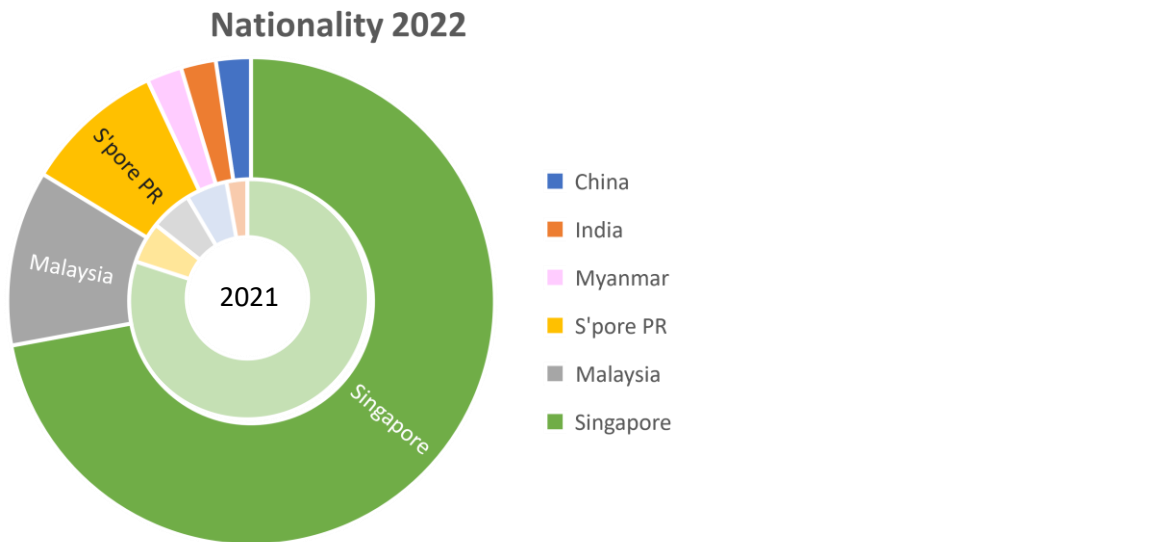
# SUSTAINABILITY REPORTING

## Diversity and Equality

While we operate in a male dominant industry, we have secured significant female representation in our workforce, management team and Board. We embrace gender diversity and equal opportunities in our non-discriminatory organization, where remuneration is ascertained based on the individual's work performance and not on gender.

As a testament to our efforts, we have high staff retention with 53% (FY2021: 69%) of our colleagues having worked in the Group for more than 10 years.

The Board, which comprises members with diverse skill sets, meets regularly to receive updates on significant governance, economic, environmental and financial issues. The Board also actively discusses and deliberates strategies for the Group. Please refer to Board of Directors (page 5) of AR 2022.



# SUSTAINABILITY REPORTING

## Training and Development

We believe in continuous improvement of skills and capabilities so as to maintain high levels of productivity and quality of our services. We encourage on-the-job training and the attendance of externally conducted courses and seminars. The scope of training and development rolled out to our colleagues is not limited to statutory training requirements. We also encourage training in personal development, such as IT skills, language, health and safety and general well-being for the individual. Going forward, we hope to further expand a more structured training and development programme for the different functional roles of our employees.

	FY 2022	FY 2021
Average training hours per employee	9.18	22.78

# SUSTAINABILITY REPORTING

## OUR SHAREHOLDERS

We are a publicly traded company and have over 1,000 shareholders. We communicate regularly with our shareholders and the wider investing community via public announcements on SGXNet and our corporate website, general meetings, investment seminars and briefings and company visits. Financial announcements and presentations are uploaded to our website in a timely manner. We actively encourage open communication with the investing community.

## Corporate Governance

The management is vigilant in ensuring that the Group strictly complies with all relevant legal and regulatory requirements, as well as the Group’s operating policies and procedures. There have been no reports or notifications in relation to any material non-compliance of the Group since its listing in 2005.

The Board is committed to upholding high standards of corporate governance, accountability and transparency, as guided by the Code of Corporate Governance, to protect and enhance the interests of shareholders. In 2022, the Group has established a Board Diversity Policy which states that the Board should have a balance of skills, knowledge, experience and diversity of perspectives to avoid groupthink. Please refer to Corporate Governance Report (pages 8– 26) of AR 2022.

With the adoption of TCFD, the Board will oversee the climate change task force and work with the management to establish an appropriate sustainability strategy.

## Financial Performance

The Group’s economic performance is pivotal to our ability to continue as a going concern and is of the utmost importance. We are committed to ensuring that our shareholders are rewarded financially for their investment in the Group. The Group has been consistently distributing dividends to shareholders. In the last 17 years, the Group has consistently paid annual dividend representing at least 40% of its yearly earnings.

**Dividend Payments** (cents per share)





# SUSTAINABILITY REPORTING

## OUR PRODUCTS AND SERVICES

The sustainability of our economic performance hinges upon our ability to provide products and services that continue to be relevant to the market.

Steel is a basic commodity with a wide spectrum of applications due to its durability, strength, versatility and relatively low cost. It is used in the construction of homes, buildings, road, bridges, in transportation in the form of ships, vehicles, trains, containers, in home appliances and telecommunication equipment etc. Once produced, steel is infinitely recyclable without any loss of its inherent properties. It is **the** most recycled and recyclable material on Earth.

Steel is produced to different grades and qualities. Due to the discerning requirements of our customers, we practice responsible sourcing from a network of established and reliable steel mills. These suppliers not only produce material that conform to international standards but also do so in an economically competitive, socially and environmentally responsible manner. With greater emphasis on environmental sustainability, steel mills are actively undergoing research and development to produce “green steel” which aims to eliminate the use of fossil fuels in the manufacturing process. However, the Road to Zero is a long and arduous one and we are just at the starting point. Nevertheless, the industry is committed to journey towards zero-emission.

Global transportation of goods also contributes to the carbon footprint of the steel supply chain. The transportation industry is under tremendous pressure to achieve reduced emissions. Increasingly major transportation providers are experimenting with alternative fuels such as biofuel, electric powered vessels and vehicles to enforce emission controls and reduce pollutants to the environment. We are constantly on the lookout for energy-efficient, affordable modes of transport to deliver our cargo.

## Product Quality

Depending on our customers’ requirements, the products that we supply conform to the requirements set forth by international accredited standards such as European Standards (EN), American Society for Testing and Materials (ASTM), Japanese Industrial Standards (JIS), American Bureau of Shipping (ABS) and/or DNV GL, a merger of Det Norske Veritas (of Norway) and Germanischer Lloyd (of Germany).

## Quality Assurance

We enforce strict quality controls by inspecting and checking all steel materials upon receipt and before delivery to customers. Since 2000 the Group has established a quality management system as an additional quality assurance to our customers with accreditation by Lloyds UKAS. Our inventory management and steel service operations system is certified to ISO 9001:2015 quality management system and is subject to annual surveillance. All products are traceable to their respective sources and are accompanied with test certificates issued by the producers. Where possible, we procure from steel mills that have qualified factory production control systems attested by an independent third-party certification agency.

# SUSTAINABILITY REPORTING

## Value-added Services

As a supplementary service to our customers, we also operate a steel service centre that customizes hot rolled, cold rolled, electro galvanized and hot-dipped galvanized steel coils into specific dimensions for our customers’ production needs. Where required, we engage third party contractors to provide further value-added services as required by our customers.

## Inventory Holding

The Group operates two storage and steel processing facilities that have a combined land area of 33,769 square metres. To maintain the quality and lifespan of our steel products, all our steel products are stored in these covered warehouses to protect them against weathering elements. We also operate a fleet of prime movers, trailers and trucks which takes care of our day-to-day local delivery needs. We use SAP Business One as an enterprise resource planning tool.

Our capital investment in warehousing, logistics and processing facilities enable us to maintain a wide variety of steel products for prompt delivery to our customers. It frees our customers from the need to invest in space, equipment and the financial burden of holding inventory.

The Group is working on renewable energy projects to reduce the impact of our operations on the environment and combat the effects of climate change. To this end, the Group intends to commission the installation of solar panels at our warehouses to harness solar power as part of our initiative to increase the use of clean energy and reduce carbon emissions.



# SUSTAINABILITY REPORTING

## Digitalisation

Digitalization as an enabler of sustainability improves resource efficiency and performance through flexible and smart use of technology. We support the government's digital initiative and have adopted a suite of automation tools from e-payment solutions to HR automation system for productivity, skills upgrade and efficiency. By re-designing work flow, the use of digital tools has transformed work processes and conserved resources.

Restrictions due to COVID-19 also led the Group to adopt more elaborate online collaboration to avoid unnecessary travel and physical contact. The Group has enhanced resource capabilities and work processes to enable seamless offsite operations, including offline monitoring where necessary, thus enhancing the Group's business operation sustainability.

Digitalisation is key to ensuring business continuity.

# SUSTAINABILITY REPORTING

## OUR SOCIETY

We recognize the importance of attaining high standards of responsibility to the society at large and to manage the impact of our business on the environment and community. We aim to continuously contribute to society, to support and assist the less fortunate, to improve their quality of life and to promote a better future for ourselves and our future generations.

### Regulatory Governance

We are cognisant of the need to continuously evolve ourselves, to keep up with the government's initiatives.

In line with the government's directive to sustain business operations in land-scarce Singapore, we completed flow. the re-development of our largest warehouse, invested heavily in equipment and re-designed our operations The facility has achieved land intensification by increasing the built-up area on its existing plot of land and, by re-designing our workflow, throughput has been increased tremendously.

The Singapore Green Plan 2030 ("Green Plan") is a whole-of-nation movement to advance Singapore's national agenda on sustainable development. The Green Plan charts ambitious and concrete targets over the next 10 years, to strengthen Singapore's commitments under the United Nations' 2030 Sustainable Development Agenda and Paris Agreement, and to position Singapore to achieve its long-term net zero emissions aspiration by 2050. We are committed to support the national agenda.

In line with the government's directive to achieve net zero emission target, we will seek opportunities to invest in energy-efficient equipment and structures where appropriate.

### Business Conduct and Ethics

At Asia Enterprises, the Board and management regard ethics and integrity very seriously. Any misconduct or non-compliance is dealt with severely. We are governed by a Code of Conduct ("Code") that covers:

- Social responsibility
- Legal compliance
- Corruption
- Data protection
- Whistle blowing
- Dealing in securities
- Conflicts of interest

# SUSTAINABILITY REPORTING

The Code governs appropriate behaviour by all members of the Group, including staff, directors and substantial shareholders. We expect all members to adhere to the Code. Members are periodically reminded of the consequences of non-compliance. Through the Whistle-Blowing Policy, an avenue for reporting inappropriate behaviour or conduct is provided, with the assurance of protection from possible retaliation or victimisation.

To prevent insider trading, members are regularly reminded not to deal in the shares of the Company, especially when they may be in possession of sensitive information, at all times. Particularly, members are not allowed to trade in the 30-day periods prior to the release of our financial results.

## Corporate Social Responsibility

At Asia Enterprises, we are mindful that an organization must strive to attain high standards of Corporate Social Responsibility (“CSR”) as it pursues its economic goals and to develop a sustainable growth path for long-term success. The Group observes CSR practices to manage the impact of our business on the environment and community.

We believe in giving back to the society, to support and assist the less fortunate in our community. We have been making annual contributions to charitable and voluntary welfare organisations that support different social causes. These institutions are selected based on the causes they support and their standing as an approved Institution of Public Character (“IPC”). Our employees are also encouraged to give back through donations or to participate in community services.

	FY 2022	FY 2021
Donations to IPC as a percentage of profit for the year	<b>1.1%</b>	<b>1.3%</b>

The Group wishes to further enhance its pledge to return back to the society by pledging up to S\$1m in charitable giving and in-kind over the next 19 years. The focus of our distribution will be in areas relating to healthcare for the elderly and frail, education for youth and under-privileged children and for the betterment of the climate and our environment. The Board will set-up a separate committee to oversee the selection of recipients and the distribution of funds, where necessary.



# SUSTAINABILITY REPORTING

## SUSTAINABLE ENVIRONMENT

The production of steel has a significant carbon footprint and while steel is our base product offering, we are not involved in the manufacturing of steel products, so its environmental impact is beyond our control and the boundaries of this report. Once produced, however, steel is an environmentally friendly product due to its durability, ease of transportation, low material wastage and its infinitely recyclable characteristic. In this respect, steel, as a product, is a permanent resource that results in both energy efficiency and conservation of the earth's natural resources.

We aim to do our part towards the conservation of natural resources, against global warming and climate change and will collaborate with our suppliers in a bid to accelerate the development and marketing and use of "green steel".

### Our Initiatives

We strive to store and transport all our steel products in a safe and responsible manner that does not pose any risks to our surrounding environment and community. Our fleet of transport vehicles comply with acceptable Euro IV, V and VI emission requirements. These vehicles, and together with our steel processing and lifting equipment, undergo regular maintenance to ensure optimal performance and to prolong their useful life spans. Our drivers are required, at all times, to ensure that their loads are safely lashed and secured, and to practice safe driving.

Our warehouse adopts an "open-concept" design that allows for natural lighting and air-flow throughout the storage area. We have taken into consideration the need for energy efficiency and durability for the equipment and electrical devices installed at our warehouse. The multi-storey design of our warehouse also intensifies land usage, effectively increasing the gross floor area by 72.5%.

In addition, the Group promotes conservation of resources through Reduce, Reuse and Recycle. We strongly encourage efficient usage of electricity, water and paper at the workplace and proper disposal of scrap metals to scrap collectors for recycling purposes. Where possible, packaging material is recycled or made of recyclable material. To further bring forward the conservation of resources initiative, the Group intends to commission the installation of solar panels at our facilities to harvest solar power for energy efficiency.

### Future Plans

Going forward, we plan to expand our risk assessment criterion to include financial risks and investment opportunities around our existing equipment and facilities with a focus to lower emissions, improve fuel efficiency. The assessment will also include risks and opportunities relating to the products and services that we procure. Longer term objectives will take into consideration capital expenditure and sustainable design developments in plants, equipment and buildings that have longer lasting impact on climate conservation and which provides sustainable economic benefits to our stakeholders.

# GRI CONTENT INDEX

## GRI 2: GENERAL DISCLOSURES 2021

GRI Ref	Disclosure Title	Page References / Information
<b>The Organisation and its Reporting Practices</b>		
2-1	Organisational details	Asia Enterprises Holding Limited Sustainability Report 2022 ("SR 2022") – Corporate Profile (page 2) Annual Report 2022 ("AR 2022") – Notes to the Financial Statements: Note 1 - General (page 39)
2-2	Entities included in the organisation's sustainability reporting	AR 2022 – Notes to the Financial Statements: Note 15 - Investments in subsidiaries (page 59)
2-3	Reporting period, frequency and contact point	1 January 2022 – 31 December 2022 Yearly Investor Relations Contact: Octant Consulting Tel: (65) 6296 3583
2-4	Restatements of information	N/A
2-5	External assurance	N/A
<b>Activities and Workers</b>		
2-6	Activities, value chain and other business relationships	SR 2022 – Our Business (page 3), Our Customers (page 7), Our Suppliers (page 8), Our Shareholders (page 13)
2-7	Employees	SR 2022 – Our People (page 9 – 12)
2-8	Workers who are not employees	N/A
<b>Governance</b>		
2-9	Governance structure and composition	AR 2022 – Corporate Governance: Board Matters (page 8 – 17), Accountability and Audit (page 20 – 23) SR 2022 – Board Statement (page 4), Our Society: Business Conduct and Ethics (page 17)
2-10	Nomination and selection of the highest governance body	AR 2022 – Corporate Governance: Board Matters - Board Membership (page 13 – 16)
2-11	Chair of the highest governance body	AR 2022 – Corporate Governance: Board Matters - Chairman and Chief Executive Officer (page 12 – 13)
2-12	Role of the highest governance body in overseeing the management of impacts	AR 2022 – Corporate Governance: Board Matters - The Board's Conduct of Affairs (page 8 – 9), Board Performance (page 17)
2-13	Delegation of responsibility for managing impacts	AR 2022 – Corporate Governance: Risk Management and Internal Controls (page 20 – 23)
2-14	Role of the highest governance body in sustainability reporting	SR 2022 – Board Statement (page 4)
2-15	Conflicts of interest	SR 2022 – Our Society: Business Conduct and Ethics (page 17) AR 2022 – Corporate Governance: Conflict of Interest Policy (page 26), Interested Person Transactions (page 26); Statement by Directors (page 29 – 31)

# GRI CONTENT INDEX

## GRI 2: GENERAL DISCLOSURES 2021 (cont'd)

GRI Ref	Disclosure Title	Page References / Information
2-16	Communication of critical concerns	AR 2022 – Corporate Governance: Accountability and Audit - Whistle-blowing Framework (page 23), Managing Stakeholder Relationships: Engagement with Stakeholders (page 23 – 25)
2-17	Collective knowledge of the highest governance body	AR 2022 – Corporate Governance: Board Matters – The Board’s Conduct of Affairs (page 8 – 9)
2-18	Evaluation of the performance of the highest governance body	SR 2022 – Board Statement (page 4) AR 2022 – Corporate Governance: Board Matters - Board Membership (page 13 – 16), Board Performance (page 17)
2-19	Remuneration policies	SR 2022 – Our People: Fair Employment (page 10) AR 2022 – Corporate Governance: Remuneration Matters (page 17 – 20); Notes to the Financial Statements: Note 2A - Employee benefits (page 41), Note 3C - Key management compensation (page 48 – 49), Note 8 - Employee benefits expense (page 53)
2-20	Process to determine remuneration	AR 2022 – Corporate Governance: Remuneration Matters (page 17 – 20)
2-21	Annual total compensation ratio	Omitted due to sensitivity of information
<b>Strategy, Policies and Practices</b>		
2-22	Statement on sustainable development strategy	SR 2022 – Board Statement (page 4), Sustainable Environment (page 19)
2-23	Policy commitments	SR 2022 – Board Statement (page 4), Our Society (page 17 – 18)
2-24	Embedding policy commitment	SR 2022 – Our People (page 9 – 12), Our Shareholders (page 13), Our Products and Services (page 14 – 16), Our Society (page 17 – 18) AR 2022 – Corporate Governance: Board Composition and Guidance (page 10 – 12), Accountability and Audit - Risk Management and Internal Controls (page 20)
2-25	Processes to remediate negative impacts	AR 2022 – Corporate Governance: Accountability and Audit - Whistle-blowing Framework (page 23), Engagement with Stakeholders (page 23 – 25)
2-26	Mechanisms for seeking advice and raising concerns	AR 2022 – Corporate Governance: Accountability and Audit - Whistle-blowing Framework (page 23), Engagement with Stakeholders (page 23 – 25)
2-27	Compliance with laws and regulations	Nil
2-28	Membership associations	Singapore Metal & Machinery Association Singapore Business Federation
<b>Stakeholder Engagement</b>		
2-29	Approach to stakeholder engagement	SR 2022 – Scope of Report (page 4 – 6) AR 2022 – Corporate Governance: Shareholder Rights and Communication with Shareholders (page 23 – 25)
2-30	Collective bargaining agreements	N/A, our employees are not unionised

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## GRI 3: MATERIAL TOPICS 2021

GRI Ref	Disclosure Title	Page References / Information
3-1	Process to determine material topics	SR 2022 – Scope of Report: Materiality Assessment (page 5 –6)
3-2	List of material topics	SR 2022 – Our Customers, Our Suppliers, Our People, Our Shareholders, Our Products and Services, Our Society, Sustainable Environment (page 7 – 19)
3-3	Management of material topics	SR 2022 – Our Customers, Our Suppliers, Our People, Our Shareholders, Our Products and Services, Our Society, Sustainable Environment (page 7 – 19)
<b>GRI 201: Economic Performance 2016</b>		
201-1	Direct economic value generated and distributed	AR 2022 – Financial Highlights (page 4), Consolidated Statement of Profit and Loss and Other Comprehensive Income (page 35), Statements of Changes in Equity (page 37), Notes to the Financial Statements (page 39 – 75)
201-2	Financial implications and other risks and opportunities due to climate change	AR 2022 – Risk Management (page 27 – 28) SR 2022 – Sustainable Environment (page 19)
201-3	Defined benefit plan obligations and other retirement plans	AR 2022 – Notes to the Financial Statements: Note 2A - Employee benefits (page 41), Note 8 - Employee benefits expense (page 53)  Central Provident Fund (“CPF”) contributions are duly made by the Group on behalf of eligible employees in accordance with the Singapore government’s mandated requirement for all employers.
201-4	Financial assistance received from government	Wage Credit, Special Employment Credit and Job Support Scheme
<b>GRI 205: Anti-Corruption 2016</b>		
205-1	Operations assessed for risks related to corruption	AR 2022 – Corporate Governance: Accountability and Audit - Risk Management and Internal Controls (page 20)
205-2	Communication and training about anti-corruption policies and procedures	SR 2022 – Our Society: Business Conduct and Ethics (page 17)
205-3	Confirmed incidents of corruption and actions taken	Nil
<b>GRI 301: Materials 2016</b>		
301-1	Materials used by weight or volume	SR 2022 – Our Products and Services (page 14 – 16)
301-2	Recycled input materials used	Nil
301-3	Reclaimed products and their packing materials	N/A

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## GRI 3: MATERIAL TOPICS 2021 (cont'd)

GRI Ref	Disclosure Title	Page References / Information
<b>GRI 401: Employment 2016</b>		
401-1	New employee hires and employee turnover	SR 2022 – Our People: Diversity and Equality (page 11)
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	N/A
401-3	Parental leave	Omitted as a standalone data, included in “Annual Leave” data in SR 2022 – Our People: Health and Safety (page 9)
<b>GRI 402: Labour/Management Relations 2016</b>		
402-1	Minimum notice periods regarding operational changes	In the event of termination, a minimum notice period of one to three months needs to be fulfilled, depending on the employee’s job position.
<b>GRI 403: Occupational Health and Safety 2018</b>		
403-1	Occupational health and safety management system	SR 2022 – Our People: Health and Safety (page 9 – 10)
403-2	Hazard identification, risk assessment and incident investigation	SR 2022 – Our People: Health and Safety (page 9 – 10)
403-3	Occupational health services	SR 2022 – Our People: Health and Safety (page 9 – 10)
403-4	Worker participation, consultation and communication on occupational health and safety	SR 2022 – Our People: Health and Safety (page 9 – 10)
403-5	Worker training on occupational health and safety	SR 2022 – Our People: Health and Safety (page 9 – 10)
403-6	Promotion of worker health	SR 2022 – Our People: Health and Safety (page 9 – 10)
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR 2022 – Our People: Health and Safety (page 9 – 10)
403-8	Workers covered by an occupational health and safety management system	SR 2022 – Our People: Health and Safety (page 9 – 10)
403-9	Work-related injuries	SR 2022 – Our People: Health and Safety (page 9 – 10)
403-10	Work-related ill health	SR 2022 – Our People: Health and Safety (page 9 – 10)
<b>GRI 404: Training and Education 2016</b>		
404-1	Average hours of training per year per employee	SR 2022 – Our People: Training and Development (page 12)
404-2	Programs for upgrading employee skills and transition assistance programs	SR 2022 – Our People: Training and Development (page 12)
404-3	Percentage of employee receiving regular performance and career development reviews	100%



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## GRI 3: MATERIAL TOPICS 2021 (cont'd)

GRI Ref	Disclosure Title	Page References / Information
<b>GRI 405: Diversity and Equal Opportunity 2016</b>		
405-1	Diversity of governance bodies and employees	AR 2022 – Corporate Governance: Board Matters - Board Composition and Guidance (page 10 – 12) SR 2022 - Our People: Diversity and Equality (page 11)
405-2	Ratio of basic salary and remuneration of women to men	Omitted due to sensitivity of information



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