

SUSTAINABILITY REPORT FY2024

ASIA-PACIFIC STRATEGIC
INVESTMENTS LIMITED



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Board Statement

Dear Stakeholders,

The Board of Directors (the “Board”) is proud to present the seventh annual Sustainability Report for Asia-Pacific Strategic Investments Limited (“**APS**”, and together with its subsidiaries, the “**Group**”). Covering the financial year ended 30 June 2024, this report provides a detailed overview of our environmental, social, and governance (“**ESG**”) achievements, reflecting our ongoing commitment to delivering long-term value for our stakeholders.

At APS, we are committed to continually seeking out new opportunities to achieve sustainable and inclusive growth for our stakeholders. The Board is dedicated to overseeing and guiding management's progress on ESG-related initiatives and ensuring that our sustainability efforts align with APS's strategic direction. Given the ongoing challenges in the real estate sector, it is crucial for us to prioritise measures that build organisational resilience and effectively manage ESG-related risks and opportunities. The Board is focused on enhancing our sustainability reporting to better address our stakeholders' interests, thereby reinforcing our commitment to accountability and transparency.

Economic activity in China has rebounded in early 2023, which led to higher consumer spending, particularly on domestic services. However, the recovery of the world's second-biggest economy has seen a rapid loss in momentum since the second quarter, dragged down by weak demands at home and abroad, rising unemployment and property sector woes. The pandemic has demonstrated the importance of establishing a sustainable business that is resilient and adaptable to change.

We would like to express our sincere gratitude to our shareholders, employees, customers, and business partners for their unwavering support throughout the years. Looking forward, we remain committed to navigating our business operations with a proactive approach to identifying and responding to the risks and opportunities that the Group may encounter.

Sincerely,

Board of Directors
Asia-Pacific Strategic Investments Limited

About This Report

This report has been prepared with reference to the Global Reporting Initiative (“GRI”) Standards 2021, a globally recognised benchmark for sustainability reporting. The reporting principles of the GRI Standards include:

GRI Reporting Principles	
Materiality	Focusing on the ESG-related issues that impact business growth and are of utmost importance to stakeholders
Stakeholder Inclusiveness	Proactively responding to stakeholders’ expectations and interests
Sustainability Context	Presenting the Group’s performance in the wider context of sustainability
Completeness	Including information that is of significant ESG impact to allow stakeholders to accurately assess APS' performance

This report has also been prepared in compliance with Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist by the Singapore Exchange Securities Trading Limited (“SGX-ST”), with reference to Practice Note 7F Sustainability Reporting Guide. Although APS is not currently within the SGX-identified industries prioritised for mandatory Taskforce on Climate-related Financial Disclosures (“TCFD”) disclosures, climate-related information will be progressively included in future sustainability reports. Beginning with financial year (FY) 2025, SGX RegCo will require all issuers to start reporting Scope 1 and Scope 2 greenhouse gas (GHG) emissions. Their climate-related disclosures must also start incorporating the climate-related requirements in the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB). In this report, we have provided a TCFD Index to align with SGX's “comply or explain” approach, demonstrating our commitment to enhancing climate-related disclosures.

This report covers information from our fiscal year running from 1 July 2023 to 30 June 2024 (“FY2024”), incorporating pertinent historical performance metrics. The accuracy of the data and information presented in this report has been verified internally by both management and the Board. The sustainability reporting process has been reviewed by the internal auditor in FY2024 as required under Catalist Rule 711B(3). APS has not sought external independent assurance for this report but will consider doing so for future reports.

We prioritise engaging with our stakeholders actively and aim to enhance our sustainability reporting practices continually. We welcome any questions, feedback, or suggestions regarding our sustainability report and related initiatives, which can be directed to contact@asiastrategic.com.sg.

In line with our environmental commitment, we have opted not to print physical copies of this report. You can access the electronic version at: <http://investor.asiastrategic.com.sg/sr.html> and also find it on the SGX-ST website at www.sgx.com.

Corporate Profile

About the Company

Asia-Pacific Strategic Investments Limited specialises in real estate development, focusing on the hospitality sector and retirement villages, particularly addressing the evolving needs of the growing elderly population in China and Southeast Asia.

Project Phoenix (凤凰洲项目), covering approximately 320 hectares of agricultural land in Huzhou, represents a significant milestone for our Group as it marks our inaugural venture into China. This strategic move followed our acquisition of majority stakes in two property companies located in Huzhou, Zhejiang Province, in 2017. Our vision is to transform this agricultural land into an integrated residential and active ageing hub. The development will include healthcare-related, commercial, educational, and family entertainment amenities, aimed at promoting holistic well-being and lifelong learning.

Situated in Digang Town (荻港村), the project benefits from a rich cultural heritage, highlighted by historical landmarks such as the renowned mulberry dike fishpond (桑基鱼塘). Our vision for Project Phoenix extends beyond preserving the cultural legacy of the ancient city of Huzhou; it also involves leveraging the area's agricultural and ecological heritage to cultivate a modern aquacultural industry.

Corporate Profile

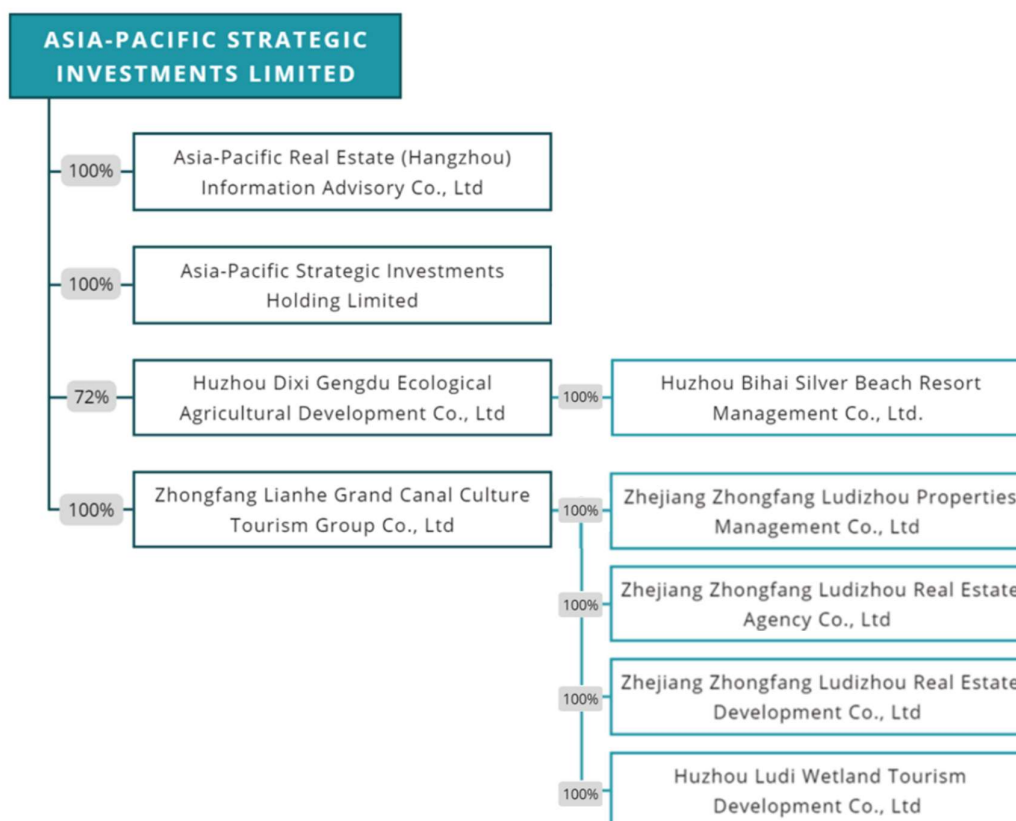
Group Structure

APS was incorporated as a public company limited by shares in Singapore on 6 July 2006 and has been listed on the Catalist Board of SGX-ST since 31 August 2007.

Our registered office is at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896 and our principal place of operations is at Industry Area, Hefu Town, Huzhou City, Zhejiang Province (Yang Dong Mining Area), 313017 The People's Republic of China (the "PRC").

While we operate as an investment holding company, our subsidiaries are principally involved in the business of real estate development.

Our Corporate Structure, as of 30 June 2024 is as follows:



Corporate Profile

Our Supply Chain

Sustainable procurement practices play a crucial role in mitigating supplier risks, preserving our competitive edge by ensuring timely completion of construction projects.

Amidst supply chain disruptions exacerbated by the slow-moving real estate market, we recognise the significance of cultivating and nurturing positive relationships with our suppliers and contractors. These relationships are fundamental to the Group's long-term success and are instrumental in ensuring the uninterrupted flow of essential supplies for our business operations, while upholding the quality of procured goods and services.

To establish and sustain a resilient supply chain, the Group adheres rigorously to our stringent quality standards. This involves meticulous evaluation and selection processes when identifying suppliers, contractors, and consultants to collaborate with. These efforts are aimed at maintaining the reliability and sustainability of our supply chain amidst evolving market conditions.

Our Focus Areas for Sustainable Procurement	
Sustainable Sources	Maintaining an exclusive vendors list and sourcing for new vendors on an ongoing basis
Environmental Impact	Minimising the environmental impact of the goods and services used in our business operations
Supply Chain Assurance	Conducting regular assessments of our vendors' ESG performance

When evaluating prospective vendors for collaboration, we prioritise criteria beyond product quality and cost. We also assess the adequacy of their environmental, health, and safety compliance management systems.

Furthermore, we maintain a commitment to conducting periodic evaluations of our contractors, consultants, and suppliers. This continual assessment process ensures that the goods and services they provide consistently meet the specific requirements of our real estate development projects.

Our Sustainability Approach

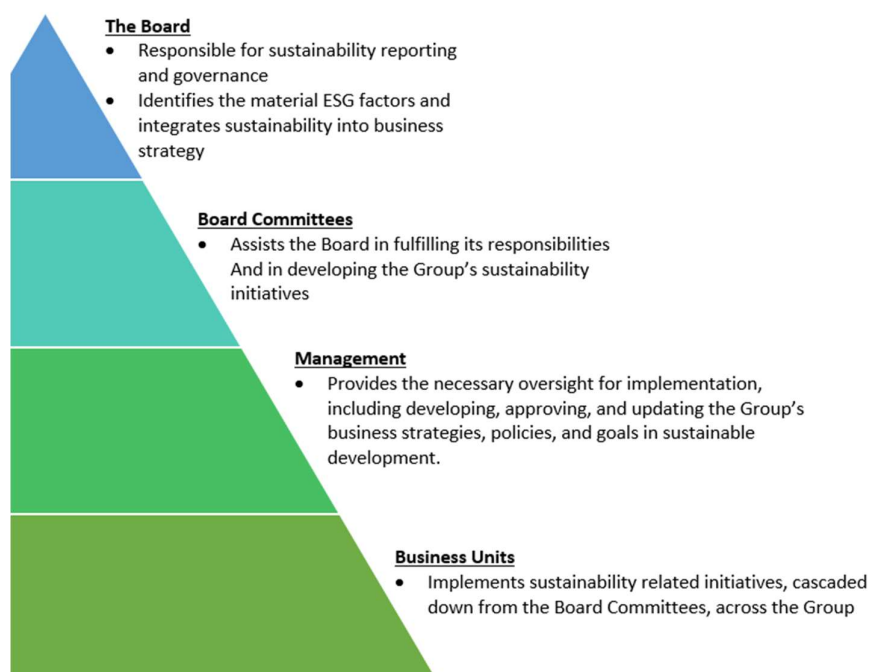
Sustainability Governance

At APS, we take a holistic approach to managing our sustainability risks and opportunities, which serves as a strong foundation for ensuring financial integrity, organisational credibility, and investor confidence, all crucial for the Group's long-term success.

Responsibility for sustainability reporting and governance rests with our Board, which plays a pivotal role in identifying material ESG factors. The Board integrates sustainability considerations into our business strategy and maintains rigorous corporate governance standards throughout the Group. Supporting the Board in these efforts are dedicated committees such as the Audit, Nominating, and Remuneration Committees.

The Management of the Company, led by the Chief Executive Officer (“CEO”), provides the necessary oversight for implementation, including developing, approving and updating the Group's business strategies, policies, and goals in sustainable development. Whereas APS employees are actively involved in implementing, monitoring, managing, and reporting to management our sustainability objectives across the organisation.

In line with SGX's requirements, all Directors have completed the mandatory sustainability training in FY2023.



Our Sustainability Approach

Stakeholder Engagement

APS maintains ongoing communication and collaboration with stakeholders on economic, environmental, social, and governance issues. This proactive engagement strengthens our ability to anticipate emerging sustainability risks and opportunities within our business operations. Additionally, it enables us to effectively address the primary concerns and priorities of our stakeholders in our strategic planning and decision-making processes.

The table below presents a summary of the engagement initiatives we have undertaken to gain a deeper understanding of the principal expectations our stakeholders hold for the Group.

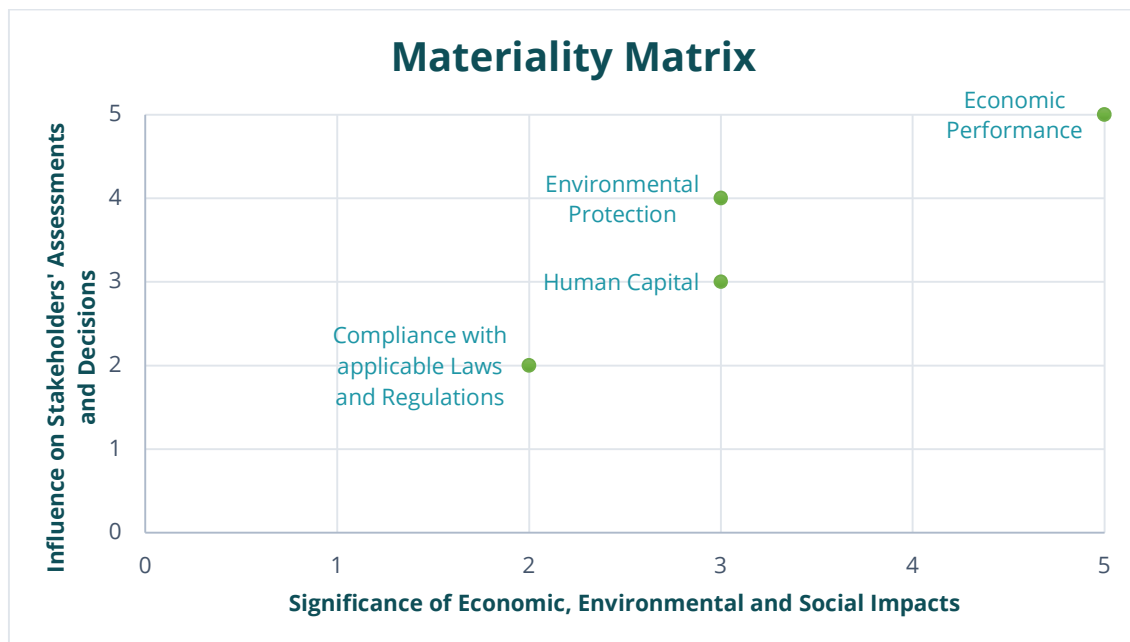
Stakeholder Group	Engagement Activities	Frequency	Stakeholders' Expectations
Customers	<ul style="list-style-type: none"> Meetings 	Ad-hoc	<ul style="list-style-type: none"> High-quality services and after-sales support
Employees	<ul style="list-style-type: none"> Staff communication channel Internal memos 	Ad-hoc	<ul style="list-style-type: none"> Competitive remuneration packages Staff welfare Flexible working arrangements
Investors	<ul style="list-style-type: none"> Annual meetings Periodic media releases and shareholder circulars Periodic SGX announcements 	Annually/ Ad-hoc	<ul style="list-style-type: none"> Business profitability and sustainability Transparent and timely reporting
Suppliers & Business Partners	<ul style="list-style-type: none"> Supplier assessment and feedback Discussions and meetings 	Ad-hoc	<ul style="list-style-type: none"> Partnership for opportunities and growth Competitive pricing of high-quality goods and products
Government & Regulators	<ul style="list-style-type: none"> Discussions with government agencies and departments 	Ad-hoc	<ul style="list-style-type: none"> Compliance with applicable rules and regulations Timely reporting and resolution of issues

Our Sustainability Approach

Materiality Assessment

To effectively respond to the sustainability concerns of our stakeholders, conducting a thorough materiality assessment is essential. This process ensures that our sustainability efforts and programs are focused on addressing the issues that have the greatest impact on our business.

In our last materiality assessment conducted in FY2022 the Board identified a total of four (4) ESG topics as being most material to our business and stakeholders, as highlighted in the following figure:



In light of the evolving stakeholder priorities and the latest developments in our industry, the Board regularly reviews the ongoing significance of the identified material ESG topics on an annual basis. In FY2024, we reviewed our existing ESG topics and concluded that they continue to be significant for APS and our stakeholders. Consequently, we have opted to maintain these same four material topics for inclusion in this year's sustainability report. In addition, we target to collaborate with external stakeholders to determine material topics for financial year ending 30 June 2025 ("FY2025").

Our Sustainability Approach

Materiality Assessment (cont'd)

The table below provides an overview of the importance of each material ESG topic to our stakeholders, along with the targets we have established for the upcoming year. Once the Company's strategic objectives are refined, the medium- and long-term targets will be assessed, aligned with business strategies and disclosed in the future.

Material Topics	Significance of Topic	FY2024 Progress	FY2025 Targets
Environmental Protection	Climate change is increasingly worrisome for stakeholders, underscoring the pivotal role of businesses in environmental protection.	Target: To maintain APS' total water and energy efficiency every year. Performance: We have achieved our target in FY2024 as the consumption of the water and energy reduced by 98.6% and 97% respectively as compared to FY2023.	To maintain APS' total water and energy efficiency at 5%.
Human Capital	We prioritize attracting and retaining top talent by adhering to fair employment practices throughout the Group.	Target: To enhance employee loyalty and boost employee retention rates. Performance: We achieved our target in FY2024 by reducing the employee turnover rate from 49% in FY2023 to 8% in FY2024.	To enhance employee loyalty and boost employee retention rates.
Compliance with applicable Laws and Regulations	Operating our business with integrity is essential for establishing and preserving the trust that our key stakeholders have vested in us.	Target: To have zero incidents of non-compliance with all applicable laws and regulations. Performance: We achieved our target by maintaining zero incidents of non-compliance with all applicable laws and regulations.	To have zero incidents of non-compliance with all applicable laws and regulations.
Economic Performance	Ensuring inclusive financial growth through the generation and equitable distribution of economic value to all our stakeholders remains a top priority for the Group.	Target: To ramp up our project pipeline and achieve revenue growth in the short- to medium-term. Performance: We did not meet our target as the real estate development project is delayed due to negative market conditions in China.	To ramp up our project pipeline and achieve revenue growth in the short- to medium-term.

Material Topics

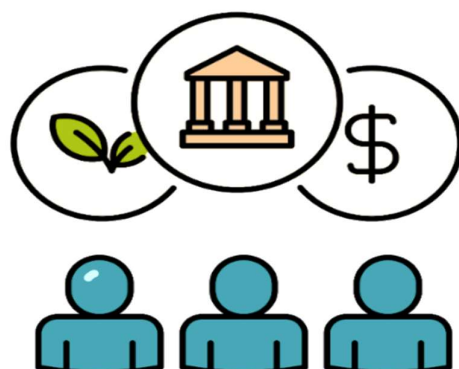
Economic Performance

Assessing our economic and financial performance is crucial as it reflects our organisation's capacity to create wealth for our stakeholders. We are committed to consistently enhancing our financial performance and fostering long-term value for our investors and stakeholders.

The Company will review its current compensation structures to assess how identified sustainability metrics could be integrated into executive remuneration, aligning with the Company's overall strategic objectives, and outline in future sustainability reports how these metrics are incorporated into executive remuneration.

The table below summarises the economic performance for FY2024, and further information on our financial performance is disclosed in the FY2024 Annual Report.

GRI 201-1	FY2024 (\$)	FY2023 (\$)	FY2022 (\$)
Economic Value Generated:			
Revenue:	-	653,000	1,207,000
Economic Value Distributed:			
Operating costs	1,340,000	3,693,000	3,947,000
Employee wages and benefits	1,660,000	2,209,000	2,700,000
Payments to providers of capital	59,000	407,000	618,000
Economic Value Retained			
Net Economic Loss Retained	(3,059,000)	(5,656,000)	(6,058,000)



The Group reported a lower net economic loss retained of S\$3.1 million in FY2024 mainly due to deconsolidation of the results of loss-making hospitality segment in FY2023.

Looking ahead, the Group will continually refine its real estate development strategy for Project Phoenix and explore potential strategic partnerships. Concurrently, we are evaluating various strategic alternatives to enhance shareholders' value, such as diversifying into the agriculture sector as well as expand our businesses into Timor Leste through a joint venture as announced on 17 September 2024.

Material Topics

Environmental Protection

We recognise the increasing urgency of the climate crisis and reaffirm our commitment to conducting business in a manner that protects the environment. To advance sustainability goals, it is essential to reduce our ecological footprint by promoting energy and water efficiency as well as responsibly managing waste generated from our construction activities, ensuring minimal environmental impact.

Green Development

According to the 2022 Global Status Report, the buildings and construction sector accounted for around 37% of global CO₂ emissions from energy use and processes. Of this total, about 27% stemmed from energy consumption, while the remainder, approximately 8-10%, originated from materials and construction activities.¹ This underscores the significant role that the built environment sector plays in efforts to reduce emissions.

At APS, our approach to real estate projects incorporates green development principles, focusing on three main pillars: environmental responsiveness, resource efficiency, and cultural sensitivity. Our strategy for Project Phoenix is centred on preserving local biodiversity and ecosystems, conserving natural resources, enhancing community life quality, and ultimately enhancing APS' asset value and profitability.

While construction has yet to begin for Project Phoenix, we have already established policies and procedures to mitigate the potential impact of our construction activities on the local communities. These measures include:

Noise Management	Dust Management	Sewage Management	Solid Waste Management
We schedule our construction activities according to permissible noise limits at various stages of the project to mitigate the impact of noise pollution on local communities and residents.	We enforce a strict prohibition on workers burning substances that could release toxic or harmful chemicals. Additionally, trucks departing from the construction site must be water-sprinkled to suppress dust.	Prior to commencing construction work, we ensure that drainage and sewage treatment facilities are installed to prevent any blockages in the drainage system or accumulation of stagnant water on site.	The site supervisor oversees adherence to local government regulations regarding the disposal of construction and domestic waste.

¹ United Nations Environment Programme (2022). 2022 Global Status Report for Buildings and Construction: Towards a Zero-emission, Efficient and Resilient Buildings and Construction Sector. Nairobi.

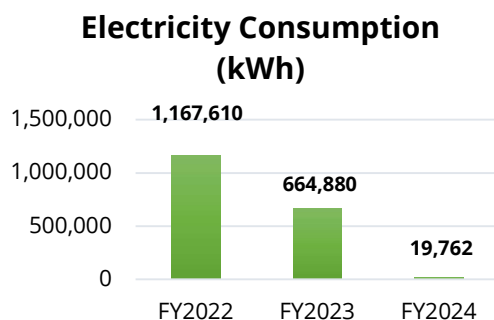
Material Topics

Environmental Protection (cont'd)

Energy Management

We are actively reducing energy consumption throughout by promoting energy-saving practices to minimise our carbon footprint. Our employees receive regular reminders and training to actively monitor and switch off lights when not in use. Moreover, in areas with lower occupancy, air-conditioning units are powered down as part of our ongoing energy-saving initiatives.

In FY2024, our total electricity consumption recorded a significant 97% decrease compared to the preceding year. This notable reduction can be primarily attributed to the disposal of the hotel assets in Huzhou during FY2023.



The Group remains steadfast in its commitment to responsible energy management and will continue to actively control our energy consumption.

Water Management

Water scarcity presents a significant challenge to sustainable development in China, especially in regions like Zhejiang Province, where our operations are primarily based. This area faces considerable water stress, with an annual consumption rate exceeding 40% of available water resources. It is essential for us to take proactive measures to manage water resources efficiently, optimise operational costs, and ensure regulatory compliance.

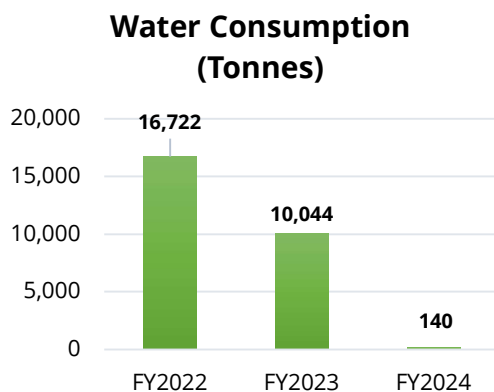
Material Topics

Environmental Protection (cont'd)

Water Management (Cont'd)

As a real estate developer, we will collaborate closely with our contractors to reduce water usage during construction activities. We will also implement rigorous monitoring procedures to ensure the quality of wastewater discharged into watercourses and the sewer system. These efforts are crucial not only for conserving water but also for maintaining our operational integrity and sustainability commitments. Although the Group did not embark on any new development projects in FY2024, we are exploring the integration of greywater recycling systems and other water-conservation technologies in upcoming projects.

The Group maintains vigilant oversight of our daily water consumption patterns, enabling us to swiftly identify and address any water leakages within our systems.



During the reporting period, the Group's total water consumption decreased by 98.6%² compared to the previous year, mainly due to the disposal of the hotel assets in Huzhou.

The Company will establish a process for collecting data on carbon emissions and aims to disclose this information in the FY2025 Sustainability Report.

² Water consumption data for FY2023 has been restated from 8,744 tonnes to 10,044 tonnes due to clerical error when compiling the sustainability report for FY2023.

Material Topics

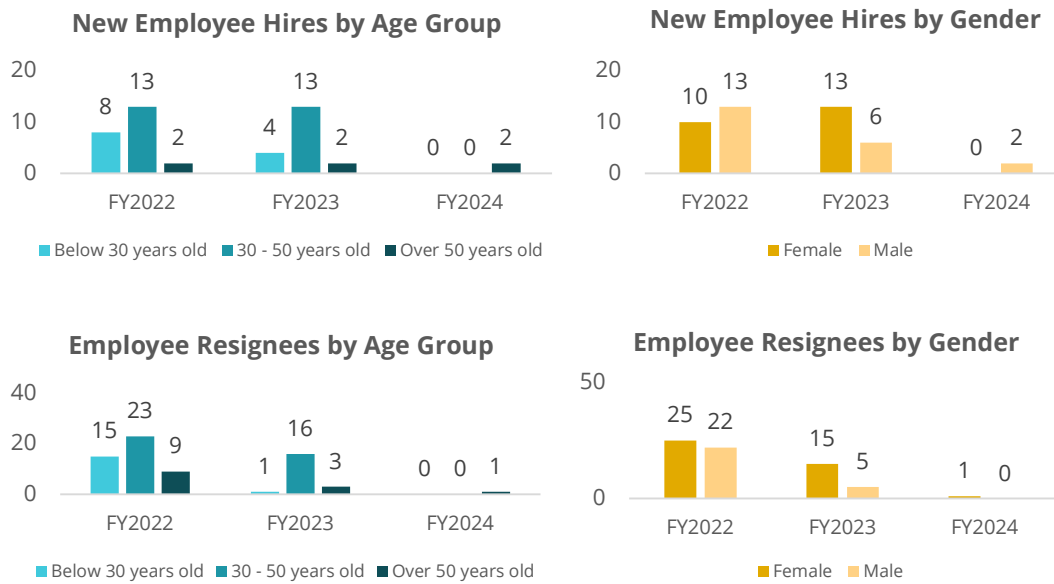
Human Capital

At APS, our employees are fundamental to the success and operational excellence we strive for. Attracting, developing, and retaining top talent is crucial to maintaining our competitive edge in the global market. Our employees not only embody our company's values and ethos but also forge enduring relationships with our esteemed customers and trusted suppliers.

As a company dedicated to cultivating a respectful and inclusive workplace culture, we uphold a zero-tolerance policy against discrimination and harassment of any kind. We are committed to providing equal opportunities to individuals irrespective of age, race, gender, or marital status, and we actively promote gender equality across all levels of our organisation.

We are pleased to report a decrease in our overall employee turnover rate, from 49% in FY2023 to 8% in FY2024. In the same period, the rate of new employee hires decreased from 47% to 16%. The fluctuation in employee turnover and new hire rates are primarily due to the disposal of the hotel assets in Huzhou.

The following figure shows the Group's new hires and resignees by gender and age group.



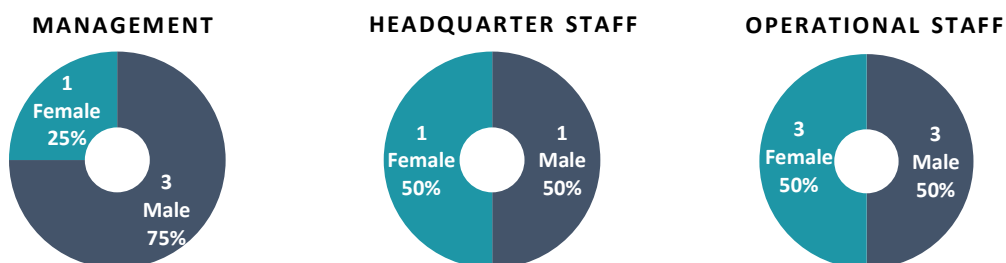
Material Topics

Human Capital (cont'd)

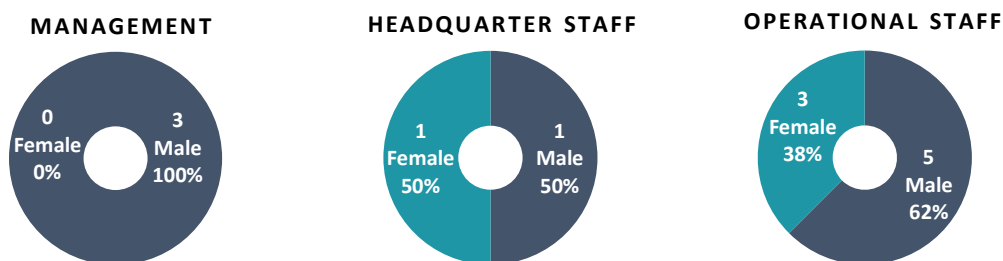
In our dedication to fostering an inclusive workplace environment, our employment practices are built upon principles of fairness, meritocracy, and equality. Our recruitment and selection procedures emphasise skills, experience, and job-related capabilities as the primary criteria. Additionally, when evaluating employees for compensation, benefits, or promotion eligibility, we conduct annual performance appraisals that assess their work objectively and impartially.

As of 30 June 2024, APS employed a total of 13 employees (FY2023: 12), of which 69% were male and 31% female. A breakdown of our employees, by gender, per employee category is as follows:

FY2023



FY2024



In compliance with China's employment regulation, all full-time employees are entitled to personal accident insurance, medical insurance, and parental leave. All full-time employees in Singapore are entitled to medical insurance and parental leave. In FY2024, 5 staff members were entitled to parental leave. However, none of the employees took parental leave in FY2024.

Material Topics

Compliance with Laws and Regulations

Upholding ethical and transparent business practices is essential for building trust with our valued stakeholders and maintaining a robust corporate reputation, which are critical to the sustained success of APS. We are steadfast in our commitment to adhere strictly to the principles of good governance, as outlined in the Singapore Code of Corporate Governance 2018. Our stringent zero-tolerance policy against bribery and corruption is an integral part of our comprehensive corporate governance framework, ensuring compliance with all applicable laws and regulations across our operational jurisdictions.

APS has a whistleblowing policy to facilitate the reporting of various concerns, including fraud, corruption, potential financial irregularities, legal breaches, violations of our code of conduct, and any misconduct involving the Group or its employees. This policy underscores our commitment to fostering a culture of accountability and fairness within the organisation. Employees and external stakeholders who make reports in good faith are treated with utmost fairness and care, with their identities kept confidential to the fullest extent possible to protect them from retaliation or unfair treatment.

Each whistleblowing incident or concern is subject to independent investigation by the Audit Committee, which oversees and monitors all whistleblowing activities. As necessary, appropriate remedial actions are taken to address identified issues and uphold the integrity of our operations and corporate governance practices.

We are pleased to report that in FY2024, APS had no reported incidents of fraud, corruption, or unethical behaviour. Similarly, no whistleblowing reports or cases were filed against APS or any of our team members, alleging violations of socioeconomic and environmental laws and regulations.

As we look ahead, our goal is to sustain this exemplary record by continually strengthening our internal controls and refining our risk management procedures. We will closely monitor our compliance with all relevant local laws and regulations, ensuring that we operate in accordance with the highest ethical standards.



GRI Content Index

Statement of Use	Asia-Pacific Strategic Investments Limited has reported with reference to the GRI Standards for the period starting 1 July 2023 to 30 June 2024.
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TCFD Content Index

Disclosure Focus Area	Recommended Disclosure	Page/Remarks/ Reasons for Omission
Governance		
Disclose the organisation's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities.	The Group is currently in the process of developing a governance framework for climate-related risks and opportunities. Will implement by FY2025.
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	The Group is currently in the process of developing a climate risk management framework to identify and assess climate-related risks and opportunities. Will implement by FY2025.
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	
Risk Management		
Disclose how the organisation identifies, assesses, and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks.	The Group is currently in the process of developing a climate risk management framework to identify and assess climate-related risks and opportunities. Will implement by FY2025.
	b. Describe the organisation's processes for managing climate-related risks	

TCFD Content Index

Risk Management (cont'd)		
<p>Disclose how the organisation identifies, assesses, and manages climate-related risks. (cont'd)</p>	<p>c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>The Group is currently in the process of developing a climate risk management framework to identify and assess climate-related risks and opportunities. Will implement by FY2025.</p>
Metrics and Targets		
<p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>	<p>a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p> <p>c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>The Group is currently in the process of developing a climate risk management framework to identify and assess climate-related risks and opportunities, along with the metrics and targets used to report on these risks and opportunities. Will implement by FY2025.</p>