SUSTAINABILITY REPORT OF ASIAPHOS LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

About this Report

AsiaPhos Limited (hereafter referred to as "**AsiaPhos**" and collectively with its subsidiaries, the "**Group**") has been listed on the Catalist board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 7 October 2013. Following the cessation of mining in 2017 and production of P4 in 2018, the Group is focused primarily on trading of chemicals and commodity products. Prior to this, the Group was organised into product units as follows:

(a) upstream segment relates to the business of exploration, mining and sale of phosphate rocks;
(b) downstream segment relates to the business of manufacturing, sale and trading of phosphate-based chemicals products such as P4, sodium trimetaphosphate/tripolyphosphate and sodium hexametaphosphate, and the sale of P4 by-products, such as slag, sludge and ferrophosphate; and
(c) trading of chemical/non-chemical products.

The Board is pleased to present the Group's annual Sustainability Report (the "**Report**") covering the period from 1 January 2024 to 31 December 2024 (the "**reporting period**"). This Report is set out on a "comply or explain" basis in accordance with Rule 711B and Practice Note 7F of the SGX-ST Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

AsiaPhos has chosen the Global Reporting Initiative ("**GRI**") Standards, as well as the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("**ISSB**"). This Report has been prepared in accordance with the "GRI Standards: Core Option" disclosure framework, and should be read in conjunction with AsiaPhos' Annual Report for the financial year ended 31 December 2024.

Reference has also been made to the following guidance, during the preparation of this sustainability report:

(A) the SGX enhanced sustainability reporting regime announced on 23 September 2024;

(B) the Institute of Chartered Accountants ("**ISCA**") Illustrative Sustainability Report, that was referred to SGX listed companies via a Listing Compliance/ regulatory update issued on 12 December 2024.

Information on our projects can be found in AsiaPhos' Annual Report. This year's Sustainability Report has removed references to the upstream (mining) segment, and downstream chemical operations, following its classification as a discontinued operation in the Group's financial results (and the subsequent disposal of the Norwest Chemicals subsidiary group and its subsidiaries that housed the legacy China mining and chemicals operations, during FY2024).

"Comply or explain" & Climate-related disclosures

This 2024 sustainability report includes a new TCFD Index, to reflect the company's commitment to improve our SR reporting capabilities to remain aligned with SGX's enhanced reporting requirements. Climate reporting based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) was mandated for financial year (FY) 2022 on a "comply or explain" basis for all issuers, and FY 2023 and FY 2024 for issuers in certain carbon intensive industries, on a mandatory basis in phases.

In view of the company's current level of operations (limited to trading/ non-manufacturing), it is the company's view that the company's climate-related disclosures are currently not material to disclose (but the Company's anticipated diversification into new businesses, going-forward, is likely to change this materiality assessment). The company will continue to assess climate-related risks and opportunities, and ensure appropriate disclosure in-line with SGX requirements at the appropriate time.

This report will be available as a standalone report via SGXNET, following internal review by management and the Board. (Date of Report = 25 April 2025)

Contents

Board Statement / Sustainability Statement of Management

On behalf of the Board of Directors (the “**Board**”) and the management, we are pleased to present AsiaPhos’ Sustainability Report, and provide the mandatory ‘Confirmation Statement’ here: “The Board has considered sustainability issues as part of its strategic formulation, determined the material ESG factors and overseen the management and monitoring of the material ESG factors.”

We have a sustainability workgroup management team (the “**Workgroup**”) which reports to the Board. This Workgroup reviews the environmental, social and governance factors (the “**ESG Factors**”) identified as material to AsiaPhos. The Board recognises the importance of sustainability practices and how it can benefit our Group’s business operations and performance. Working closely with the management, the Board oversees the management and monitoring of the ESG Factors that have been determined to be material to our business and our stakeholders, and takes them into account when formulating strategic policies and initiatives for AsiaPhos.

We would like to record our appreciation to our stakeholders (including employees, customers, suppliers and other partners), for your continued efforts and support for Asiaphos.

During FY2024, we have also successfully obtained “Ecovadis” independent certification. EcoVadis[1] is a globally recognized assessment platform that rates businesses' sustainability based on four key categories: environmental impact, labour, and human rights standards, ethics, and procurement practices. Ecovadis certification is expected to help us to retain and attract ESG-focused customers and supply-chain partners/ stakeholders. This Ecovadis certification process also required us to work with our suppliers and customers to document ESG considerations throughout the value chain, using the Ecovadis framework.

[1] More Information on Ecovadis is available via this Link: https://ecovadis.com/about-us/ (Since its founding in 2007, EcoVadis has grown into a globally trusted provider of business sustainability ratings with a network of more than 150,000+ rated companies. Its methodology is built on international sustainability standards, including the Global Reporting Initiative, the United Nations Global Compact, and the ISO 26000, covering 250+ spend categories and 185+ countries.

Key events for the group during FY2024: Extracts from the Chairman and CEO's message to shareholders (Annual Report)

2024 represented a year of significant changes for Asiaphos Limited (the "**Company**" and, together with its subsidiaries, the "**Group**"). These changes have allowed the Group to largely put the legacy mining business behind it to make a fresh start and include:

- The sale of the Group's yellow phosphorus ("**P4**") downstream chemical operations to Sichuan Rongda Yuexiang Chemical Group Co., Ltd;
- The appointment of Mr Ong Eng Keong as the Company's new Chief Executive Officer and Executive Director, following the retirement of Dr Ong Hian Eng;
- The approval by the shareholders at an Extraordinary General Meeting of the Company of, among others, the proposed diversification of the Group's existing business to further expand the trading business to include the Renewable Energy Business;
- The appointment by the Company of a new Chairman (Mr. Wong Quee Quee, Jeffrey) and new independent directors, Mr Gabriel Lu King Seng and Mr James Cheemee Wong, and the change in composition of the committees of the Board;
- The completion of a non-underwritten rights issue (net proceeds of approximately S$2.22 million) to improve the Company's financial position and to use the proceeds as working capital for the Group's existing operations and organic and inorganic expansion;
- The disposal of the Norwest Chemicals subsidiary group and its subsidiaries that housed the legacy China mining and chemicals operations;
- The expansion of the Group's trading business through the acquisition of a 51% shareholding in Velora Pte Ltd; and

- The entry into a settlement agreement with the Chinese Government regarding the Group's legacy discontinued mining operations.

Disposal of P4 Plant Assets

In February 2024, the Group received proceeds from the disposal of the yellow phosphorus plant assets (the "**P4 Plant Assets**"), including plant buildings, plant facilities and equipment, process devices, projects under construction, and other civil constructions and structures, etc. (excluding certain other assets like mining assets) for the production of yellow phosphorus sufficient to settle its existing obligations, as well as to fund its operations.

In 2023, the Group, via Sichuan Mianzhu Norwest Phosphate Chemical Co., Ltd ("**SMNPC**"), entered into a Cooperation Agreement (as amended by subsequent supplemental agreements, the "**Cooperation Agreement**") with Sichuan Rongda Yuexiang Chemical Group Co., Ltd. ("**Rongda**") in relation to the disposal of the P4 Plant Assets to Rongda for a cash consideration (the "**Consideration**") of RMB71.39 million. The cash consideration is inclusive of RMB8 million of rental in respect of a 12-month lease of the P4 Plant Assets to Rongda from March 2023 (the "**Rental**"), RMB4 million of deposit (the "**Deposit**") and RMB20 million for the repayment of SMNPC's bank loan which was secured by the P4 Plant Assets. The Rental and the Deposit were non-refundable if SMNPC did not breach the Cooperation Agreement.

The Group received the RMB12 million in respect of the Rental and the Deposit in 2023. In January 2024, the Group received RMB20 million from Rongda and utilised the amount to repay SMNPC's bank loan of RMB18.09 million (equivalent to S$3,367,000) as at 31 December 2023.

In February 2024, Rongda paid the remaining balance of the Consideration of RMB39.39 million into an escrow account (the "**Escrow Account**").

In April 2024, the transfer of the P4 Plant Assets, the relevant personnel, and the trade and other payables relating to the P4 Plant Assets of RMB14.61 million (the "**P4 Plant Liabilities**") from SMNPC to Sichuan Rongdafeng Chemical Co. Ltd. ("**Rongdafeng**") was completed. Legal and operational control of Rongdafeng was transferred to Rongda. Consequently, Rongdafeng was deconsolidated, and the P4 Plant Assets and Liabilities were derecognised in the Group's Statement of Financial Position. The monies in the Escrow Account were released to the Group, save for an amount of RMB7 million that remains frozen pursuant to a court order for a matter that is separate from, and not connected with, the disposal of the P4 Plant to Rongda. Although SMNPC is no longer a part of the Group following the Company's disposal of the subsidiaries, the frozen funds of RMB7 million, if released, shall still be remitted to the Group. The Company has made an announcement on 17 July 2024 on the status of the court order.

Disposal of Norwest Chemicals and Its Subsidiaries

In July 2024, the Company entered into a sale and purchase agreement to dispose of all its shares in a subsidiary, Norwest Chemicals Pte. Ltd. ("**NWC**"). Upon completion of the sale on 31 August 2024, the Group had substantially disposed of its business of exploration, mining and sale of phosphate rocks and the manufacturing, trading and selling of phosphate chemical products (the "**Mining Business**"). The Mining Business was discontinued in 2017 due to a dispute with the PRC government and the shutdown of SMNPC's Sodium Tripolyphospate plan and the P4 Plant Assets, causing the Group to be in a loss-making position. Accordingly, the disposal would allow for a more efficient allocation of available resources to grow the Group's Trading and Renewable Energy Businesses.

Rights Issue

In July 2024, the Group completed a rights issue of shares, raising $2.22 million in net proceeds. The Company undertook the rights issue with the objectives of: (i) augmenting and strengthening the Group's equity base; and (ii) minimising cash outflows needed for the repayment of the outstanding loans due to controlling shareholders of the Company.

Velora Acquisition

In August 2024, the Company acquired 51% of the issued share capital of Velora Pte. Ltd. ("**Velora**"). Velora's principal business is the wholesale trade of fertilisers, with operations in various countries. This acquisition was aligned with the Group's diversification strategy to augment its business.

Other Business Updates

In October 2023, a subsidiary of the Company entered into a non-binding term sheet pertaining to a potential acquisition of a renewable energy business, namely Global Resources SP (Taiwan) Co. Ltd. The potential acquisition was subject to the execution of a definitive agreement and, if completed, would allow the Company to diversify and supplement the Group's existing businesses. Due to disagreement in the final transaction valuation, the parties have mutually declined to proceed with the transaction.

The Company shall continue to source for other corporate, business, acquisition and financing opportunities as and when available and appropriate in order to enhance the value for shareholders.

Trading conditions remain challenging. Management continues to try to expand the geographical base of the Group's customers of downstream phosphate chemicals (such as STPP and STMP) produced by our cooperation partner Lianyungang Zexin Food Ingredients Co Ltd.

Corporate Social Responsibility

The Group is focused primarily on trading of chemicals and commodity products. We are aware of our responsibility towards the environment, our employees and the local community. We strive to make good use of and conserve resources, protect our environment, improve the welfare of our employees, and facilitate social and economic development of the communities in which we operate. While we expand our business operations, we continuously strive to ensure that the requirements of a responsible corporate citizen are embedded within our daily operations.

Environmental and safety

Currently, the company's operations are focused on sales and trading of phosphate / fertiliser products, and other commodity products.

We recognise that environmental monitoring is an ongoing obligation. We will continue to invest in safety and environmental protection features in new businesses that we will acquire.

Employees

The Group strives to further improve on human resource recruitment, training, appraisal and remuneration management.

The Group has standardised its form of employment, so as to ensure that the basic rights and interests of employees are protected, and to maintain good labour relations. We have purchased all necessary insurance for the employees in accordance with the relevant labour laws. We ensure that our employees and our outsourced workers pass the relevant health checks, possess social and commercial insurance before they undertake any work at our premises.

The Group is committed to staff upgrading. Where necessary for the scope of work, the Group sends employees to attend training, courses and seminars relevant to their scope of work, including orientation training for new employees, training for middle and senior management, professional training and safety training.

The management have attended updated sustainability training in-line with the SGX enhanced requirements on sustainability reporting (Practice Note 7F) and TCFD (Task Force on Climate-related Financial Disclosures).

In addition, the Directors have attended the prescribed training on sustainability matters in accordance with the requirements of the SGX-ST (except for Mr James Wong who is currently completing the requisite training programmes in compliance with Catalist Rule 406(3)(a)). Further detailed disclosures can be found in the FY2024 Annual Report’s report on corporate governance.

Social

We strive to make a positive impact on the lives of people who live in the areas where we have a presence. We, as far as possible, employ local workers and provide these workers with relevant training and skills development.

The Group is committed to be in strict compliance with the laws, responding positively to government policies, paying taxes in due course, and helping to improve local employment, thus making significant contribution to the local fiscal revenue.

We seek to support and promote local businesses and economic activities by engaging them as suppliers. Whenever possible, we procure our raw materials from local suppliers within the vicinity of our operations.

Climate-related Dislosures/ Climate Resilience

The Directors and management are mindful of our responsibilities on climate-related disclosures and governance, and the Board has considered sustainability issues in the Company's business and strategy, determined the material ESG factors and overseen the management and monitoring of the material ESG factors.

In view of the company's current level of operations (limited to trading/ non-manufacturing), it is the company's view that the company's climate-related disclosures are currently not material to disclose (but the Company's anticipated diversification into new businesses going-forward is likely to change this materiality assessment). In making this assessment, the Company also considered climate-resilience factors, based on RCP 2.6 and RCP 4.5 climate scenarios (commonly referred to as below 1.5°C and below 2.7°C scenarios) such as Physical Risks (e.g. flooding) and Transition Risks (e.g. carbon pricing and technology).

The company will continue to assess climate-related risks and opportunities, and ensure appropriate disclosure in-line with SGX requirements at the appropriate time, i.e. based on materiality.

Whilst our existing trading operations have a significantly lower-energy intensive footprint, we continue to be mindful of the developing climate-related risks and opportunities (for example, regulations restricting export of specific phosphate chemicals to specific countries, which would have implications on market size and demand).

Please refer to the "TCFD Index" appended to this report, for a tabular summary of the specific climate-related disclosures made in this report, aligned to the SGX Disclosure Matrix guidance in Practice Note 7F.

Identifying and prioritizing the Material ESG Factors / 'Material Topics and Boundaries'

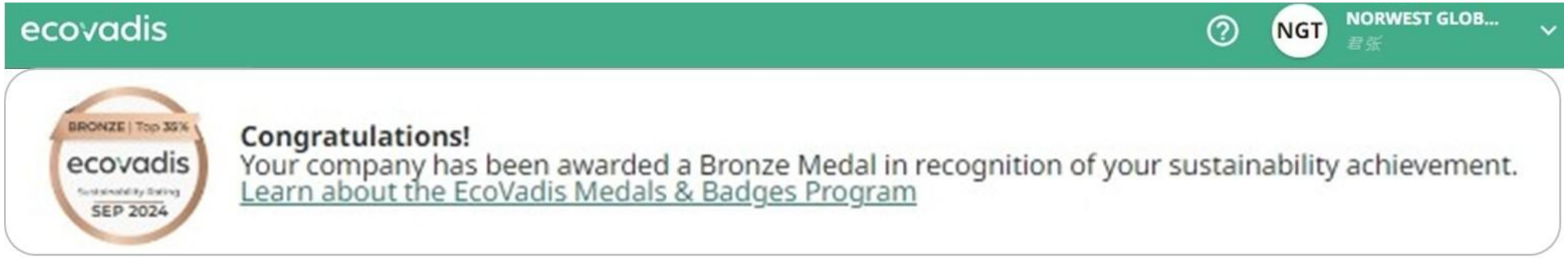
We have three levels of disclosure based on the importance of the ESG issues to the Group and its stakeholders.

Critical Factors / Focus Areas	Monitored Activities	Positions
We share our views, we measure and evaluate performance, and we have set or plan to set goals or quantitative targets on the most important issues	We share our views, we measure and evaluate performance on these issues to sustain the trust and confidence of our stakeholders, and for us to be a responsible business	We share our views on the issues that engage public interest and have a bearing on our business
• Economic Performance (including monitoring of tariffs & other factors impacting customer/ market demand • Environmental & regulatory compliance [E / G] • Product responsibility / Occupational Health & Safety [S] • Protection of sensitive information [G] **Targets**: For these material factors, our policies and procedures are designed to ensure compliance with the applicable laws, rules and regulations in the jurisdictions in which we operate. • For protection of sensitive information, our target is to maintain zero incidences of substantiated complaints concerning breaches of customer privacy and losses of customer data. (Achieved for FY2024) • During FY2024, the company re-commenced internal audit fieldwork, aligned with Code of Corporate Governance guidelines. **Climate**: The above Critical Factors and Focus Areas are also relevant to how the Company identifies, assesses and manages climate-related risks, e.g. via regular updates to the Board, and seeking approvals for new businesses/ assets, in-line with corporate governance guidelines. Notes regarding tags used in the above tabular summary: [E] = Environmental ; [S] = Social; [G] = Governance	• Corporate conduct / Anti-corruption [G] • Corporate governance [G] • Key Stakeholders Engagement / Labour relations [S] • Local communities / supporting local employment / economy [S] • Customer Satisfaction [S] • Physical & Cyber security [G] • Work outsourced to third parties (e.g., freight and logistics)	• Recycling/Recovery [E] • Training & education [S] • Responsible usage of scarce natural resources [E] • Energy consumption • Emissions (GHG/etc) [E] • Waste/ water management [E]

Environmental Governance

Not material for our trading operations. We are mindful of the principles of environmental stewardship, and will ensure that any new business activities for our company adhere to these responsibility principles. For example, our trading operations routinely demonstrate adherence to risk management and relevant rules and regulations, via material safety datasheets (MSDS) and sourcing of materials from responsible suppliers. We are also mindful of the developing climate-related risks and opportunities (for example, regulations restricting export of specific phosphate chemicals to specific countries, which would have implications on market size and demand).

Certification: During FY2024, we have also successfully obtained “Ecovadis” independent certification. EcoVadis is a globally recognized assessment platform that rates businesses sustainability based on four key categories: environmental impact, labour, and human rights standards, ethics, and procurement practices. The Ecovadis certification is expected to help us to retain and attract ESG-focused customers and supply-chain partners/ stakeholders.



Energy Consumption / GHG Emissions

Not material for our trading operations. We are mindful of the principles of environmental stewardship, and will ensure that any new business activities for our company adhere to these responsibility principles.

Electricity consumption/ GHG emissions within our operations mainly arise from purchased electricity usage in our office (Scope 2 emissions). Key statistics on electricity consumption and GHG emissions during the Reporting Period are as follows:

	FY2023	**FY2024**
Electricity Consumed (kWh)	8316	8581
Electricity Consumption Intensity (kWh/employee)	1188.0	953.4
GHG Emissions (kg CO2e)	3,426	3,535
GHG Emissions Intensity (kg CO2e/employee)	489	393

Forward-looking targets: We would target to maintain the "intensity/ consumption per employee" metrics for the trading business within the range of these FY2023 and FY2024 outputs, assuming other things being equal (e.g. same business / same location, etc). For the preparation of these GHG Scope 2 emissions calculations, a single-factor from Singapore Emission Factors Registry[2] (purchased electricity) was used as reference. These targets may need to be revisited, as and when (A) there are any significant changes to the business profile and/or new climate-related risks and opportunities; and/or (B) situations requiring material updates to the underlying benchmark conversion factors.

[2] Singapore Emission Factors Registry (SEFR): https://sefr.netzerohub.sg/data/category/purchased-energy-5?category=5&search=&order=&attrib=sub_category_id-11 (the 2023 factor = Latest available; Data extracted: 9 May 2025).

Waste / water management

Not material for our trading operations. We are mindful of the principles of environmental stewardship, and will ensure that any new business activities for our company adhere to these responsibility principles.

Health & Safety

We have been subject to regular and ad hoc inspections by the local safety authorities to ensure that the requisite safety requirements are met in order to be allowed to continue with our operations.

The training that we provide can be divided into basic training, compulsory training and supplementary training, and may be conducted in-house or outsourced to external trainers.

Basic training includes orientation training and occupational safety training. Orientation training is conducted to educate our new employees on company policies and basic skills and knowledge which would be relevant to their respective job functions. Occupational safety training is conducted to equip our employees on occupational safety and to educate them on safety standards and precautions to be undertaken in the course of their work.

Compulsory training: As required by applicable laws, rules and regulations, including continual professional education on an annual basis. Such training is typically organised by the relevant accrediting organisations, governmental bodies and quality assurance associations.

Supplementary training: Conducted to enhance the skills of our employees, including training to update them on the latest development trends and technologies and personal improvement. Selected employees may be sent for external short term training courses. For example, our finance staff may attend courses and seminars conducted by external organisations to keep abreast with changes in accounting requirements.

Key Stakeholders Engagement

These disclosures give an overview of our Group's approach to stakeholder engagement.

Stakeholder consultation is undertaken through formal and informal communication on an ongoing basis.

Stakeholders	How we engage	Key Topics Raised	Refer to Sections
Employees	• Annual performance reviews • Workplace health and safety	• Employment prospects/ continuity of business / career advancement / health & safety	• 'Our People'
Communities	• Providing employment/ support local economy • Participate in local business federations (eg SBF, SCCCI) • Participate in community projects	• Feedback/ consultation for topics relevant to industry • Financial support to the community/ business federation	• Corporate Social Responsibility: Social/ Procurement Practices
Government and Regulatory Bodies	• Meetings/ Reports/ Applications • Reports from 3rd-party independent consultants (e.g. Ecovadis)	• Compliance with laws & regulations • Environmental matters	• Overall report (SR/AR); • SGXNET
Suppliers/ Contractors	• Meetings / Conferences • Site visits (e.g. production partners) • Ecovadis certification process	• Market trends/ risks & opportunities • Business continuity • Compliance with laws & regulations	• Social/ Procurement Practices
Shareholders and investors	Updates on financial results, announcements, business developments, press releases and other relevant disclosures via SGXNET	• Timely and accurate reporting • Sound corporate governance /risk management • Financial stability and growth plans • Sustainability efforts • Compliance with laws & regulations	• Overall report (SR/AR); • SGXNET

Our People

As at 31 December 2024, the Group employed a total of <10 employees. The Group strives to further improve on human resource recruitment, training, appraisal and remuneration management. Please refer to the Annual Report/ Corporate Governance Report, for details and guiding policies including people-related matters, diversity, anti-corruption policies, whistleblowing, etc.

The Group has standardised its form of employment, so as to ensure that the basic rights and interests of its employees are protected, and to maintain good labour relations. We purchased all necessary insurance for the employees in accordance with the relevant labour laws. We ensure that our workers pass the relevant health checks, possess social and commercial insurance before they undertake any work at our premises. In terms of diversity of hiring (including directors and senior management), we endeavour to consider all suitable candidates and are committed to ensuring a broad perspective of skills, experience and diverse viewpoints so as to maximise corporate performance.

The Group is committed to staff upgrading. The Group sends employees to attend training, courses and seminars relevant to their scope of work, including orientation training for new employees, training for middle and senior management, professional training and safety training.

During FY2024, we underwent board renewal process which included interviewing suitably-qualified female candidates. As a group, we are committed to honour these inclusive/non-discriminatory principles, in relation to hiring practices / assessment of new director candidates at both group-level and subsidiary-level.

Social / Procurement Practices

We strive to make a positive impact on the lives of people who live in the areas where we have a presence. We, as far as possible, employ local workers and provide these workers with relevant training and skills development.

The Group is committed to be in strict compliance with the laws, responding positively to government policies, paying taxes in due course, and helping to improve local employment, thus making significant contribution to the local fiscal revenue.

We seek to support and promote local businesses and economic activities by engaging them as suppliers. Whenever possible, we procure our raw materials from local suppliers within the vicinity of our operations.

SGX 'Primary Components for Sustainability Reporting' Index (Source: SGX Practice Note 7F)

#	Primary Component	Section Reference
1	Material ESG Factors	Identifying and prioritizing the Material ESG Factors / 'Material Topics and Boundaries'
2	Climate-related disclosures consistent with the TCFD recommendations	Board Statement / Sustainability Statement of Management / TCFD Index
3	Policies, Practices and Performance	Board Statement / Sustainability Statement of Management
4	Board Statement	Board Statement / Sustainability Statement of Management
5	Targets	Board Statement / Sustainability Statement of Management Identifying and prioritizing the Material ESG Factors / 'Material Topics and Boundaries' (Targets = *"to ensure compliance with the applicable laws, rules and regulations in the jurisdictions in which we operate."*)
6	Framework	'About This Report'

4. Contents of Sustainability Reporting

Primary components

4.1 The sustainability report should comprise the following primary components:

(i) **Material ESG factors**. The sustainability report should identify the material ESG factors, and describe both the reasons for and the process of selection, taking into considering their relevance to the business, strategy, business model and key stakeholders.

(ii) **Policies, practices and performance**. The sustainability report should set out the issuer's policies, practices and performance in relation to the material ESG factors identified, providing descriptive and quantitative information on each of the identified material ESG factors for the reporting period. Performance should be described in the context of previously disclosed targets.

(iii) **Targets**. The sustainability report should set out the issuer's targets for the forthcoming year in relation to each material ESG factor identified.

(iv) **Sustainability reporting framework**. The issuer should select a sustainability reporting framework (or frameworks) to guide its reporting and disclosure. The sustainability reporting framework(s) selected should be appropriate for and suited to its industry and business model. The issuer should state the name of the framework(s), explain its reasons for choosing the framework(s) and provide a general description of the extent of the issuer's application of the framework(s).

(v) **Board statement**. The sustainability report should contain a statement of the Board on the Board having considered sustainability issues as part of its strategic formulation, determined the material ESG factors and overseen the management and monitoring of the material ESG factors.

Figure 1(Source: SGX Practice Note 7F)

GRI / TCFD Content Index

GRI Content Index: GRI Standard / Disclosure Number and Title	Section Reference
GRI 101: Foundation	Note: 'AR' =Annual Report 'SR' = Sustainability Report
General Disclosures	
GRI 102: General Disclosures	
102-1 Name of the organization	AR, SR (Front Cover)
102-2 Activities, brands, products, and services	AR (Inside Front Cover, 'About Us' section)
102-3 Location of headquarters	AR (Back Cover)
102-4 Location of operations	AR (Inside Front Cover, 'About Us' section)
102-5 Ownership and legal form	AR ('Substantial Shareholders' / 'Statistics of Shareholdings' section)
102-6 Markets served	AR ('Message to Shareholders'; 'Segment Information')
102-7 Scale of the organization	AR ('Financial Review', ('Corporate Social Responsibility'), 'Our People'')
102-8 Information on employees and other workers	'Our People', AR ('Corporate Social Responsibility')
102-9 Supply chain	'Our People', AR ('Corporate Social Responsibility')
102-10 Significant changes to the organization and its supply chain	AR ('Message To Shareholders')
102-11 Precautionary Principle or approach	AR ('Corporate Social Responsibility')
102-13 Membership of associations	CEO and Executive Director Dr Ong Hian Eng is a member of the Singapore-Sichuan Trade & Investment Committee (SSTIC).
2. Strategy	
102-14 Statement from senior decision-maker(s)	Sustainability Statement of the Board/Management, AR ('Message to Shareholders')
102-15 Key impacts, risks, and opportunities	AR ('Message to Shareholders')

GRI Content Index: GRI Standard / Disclosure Number and Title	Section Reference
3. Ethics and integrity	
102-16 Values, principles, standards, and norms of behaviour	'About This Report'
102-17 Mechanisms for advice and concerns about ethics	Annual Report ('Report on Corporate Governance' (refer sub-sections on Internal Audit; Whistle-blowing policy); Independent Auditors' Report)
4. Governance	
102-18 Governance structure	Annual Report ('Board of Directors', 'Report on Corporate Governance')
5. Stakeholder engagement	
102-40 List of stakeholder groups	'Key Stakeholders Engagement'
102-41 Collective bargaining agreements	'Our People'
102-42 Identifying and selecting stakeholders	'Key Stakeholders Engagement'
102-43 Approach to stakeholder engagement	'Key Stakeholders Engagement'
102-44 Key topics and concerns raised	'Key Stakeholders Engagement'; 'Material Topics and Boundaries'
6. Reporting practice	
102-45 Entities included in the consolidated financial statements	
102-46 Defining report content and topic Boundaries	'About this Report'
102-47 List of material topics	Identifying and prioritizing the Material ESG Factors / 'Material Topics and Boundaries'
102-48 Restatements of information	N.A. (First Report)
102-49 Changes in reporting	N.A. (First Report)
102-50 Reporting period	'About this Report'
102-51 Date of most recent report (prior to this report)	31 December 2023
102-52 Reporting cycle	Annually (31 December 2017 = first report)
102-53 Contact point for questions regarding the report	http://asiaphos.com/contact.php
102-54 Claims of reporting in accordance with the GRI Standards	'About This Report'
102-55 GRI content index	'GRI Content Index' (this section)
102-56 External assurance	We will aim to comply with prevailing SGX SR rules

GRI Content Index: GRI Standard / Disclosure Number and Title	Section Reference
MATERIAL TOPICS	Identifying and prioritizing the Material ESG Factors / 'Material Topics and Boundaries'
Economic | Economic Performance	
GRI 103: 103-1 to 103-3 Disclosures of Management Approach ('DMA')	
GRI 201: Direct economic value generated and distributed	Annual Report (Statement of Comprehensive Income)
Economic | Indirect Economic Impacts	
GRI 103: 103-1 to 103-3 Disclosures of Management Approach ('DMA')	
GRI 203-2: Significant indirect economic impacts	[Local Communities]
Economic | Procurement Practices	
GRI 103: 103-1 to 103-3 Disclosures of Management Approach ('DMA')	
GRI 204: Proportion of spending on local suppliers	Social/ Procurement Practices: No specific % target; however, we endeavour to support and promote local businesses and economic activities by engaging them as suppliers. We currently procure our materials from local suppliers within the vicinity of our operations.
Economic | Anti-Corruption	
GRI 103: 103-1 to 103-3 Disclosures of Management Approach ('DMA')	
GRI 205: 205-1: Operations assessed for risks related to corruption	Annual Report ('Report on Corporate Governance' (refer sub-sections on Internal Audit; Whistle-blowing policy); Independent Auditors' Report)
Environmental | Energy	Identifying and prioritizing the Material ESG Factors / 'Material Topics and Boundaries'
GRI 103: 103-1 to 103-3 Disclosures of Management Approach ('DMA')	Energy Consumption / Emissions
GRI 302: 302-1: Energy Consumption within the organisation	
Environmental | Emissions	Energy Consumption / Emissions
GRI 103: 103-1 to 103-3 Disclosures of Management Approach ('DMA')	
GRI 305: 305-1: Direct greenhouse gas emissions (Scope 1)	
GRI 305: 305-2: Energy Indirect greenhouse gas emissions (Scope 2)	

GRI Content Index: GRI Standard / Disclosure Number and Title	**Section Reference**
Environmental | Water	Identifying and prioritizing the Material ESG Factors / 'Material Topics and Boundaries'
GRI 103: 103-1 to 103-3 Disclosures of Management Approach ('DMA')	(Waste / water management)
GRI 303: 303-1: Water withdrawal by source / Interactions with water as a shared resource	
GRI 303: 303-2: Management of water discharge-related impacts	
GRI 303: 303-3: Water withdrawal	
Environmental | Biodiversity	
GRI 103: 103-1 to 103-3 Disclosures of Management Approach ('DMA')	
GRI 304: 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A
GRI 304: 304-2: Significant impacts of activities, products, and services on biodiversity	
Environmental | Effluents and Waste	Identifying and prioritizing the Material ESG Factors / 'Material Topics and Boundaries'
GRI 103: 103-1 to 103-3 Disclosures of Management Approach ('DMA')	(Energy Consumption / GHG Emissions)
GRI 306: 306-1: [Water discharge by quality and destination]	(Waste / water management)
Environmental | Compliance	
GRI 103: 103-1 to 103-3 Disclosures of Management Approach ('DMA')	
GRI 307: 307-1: Non-compliance with environmental laws and regulations	N/A
Social | Occupational Health and Safety	
GRI 103: 103-1 to 103-3 Disclosures of Management Approach ('DMA')	CSR 'Environmental & Safety'; 'Health and Safety' (Training)
GRI 403: 403-1: Occupational health and safety management system	CSR 'Environmental & Safety'; 'Health and Safety' (Training)
GRI 403: 403-2: Hazard identification, risk assessment, and incident investigation	CSR 'Environmental & Safety'; 'Health and Safety' (Training).
Social | Training and Education	
GRI 103: 103-1 to 103-3 Disclosures of Management Approach ('DMA')	'Our People'
GRI 404: 404-2: Programs for upgrading employee skills and transition assistance programs	
Social | Local Communities	Corporate Social Responsibility: Social / Procurement Practices
GRI 103: 103-1 to 103-3 Disclosures of Management Approach ('DMA')	
GRI 413: 413-1 : Operations with local community engagement, impact assessments, and development programs	Social/ Procurement Practices: We endeavour to support and promote local businesses and economic activities by engaging them as suppliers. We currently procure our raw materials from local suppliers within the vicinity of our operations.

TCFD Index

TCFD Content Index: Core Element & Recommended Disclosures	**Section Reference**
	Note: 'AR' =Annual Report 'SR' = Sustainability Report
General Disclosures	
Governance: **Disclose the organisation's governance around climate-related risks and opportunities**	
Describe the board's oversight of climate-related risks and opportunities	Board Statement / Sustainability Statement of Management
Describe management's role in assessing and managing climate-related risks and opportunities	Board Statement / Sustainability Statement of Management
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**	
Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	"Climate Resilience"; Board Statement / Sustainability Statement of Management
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	"Climate Resilience"; Board Statement / Sustainability Statement of Management
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	"Climate Resilience"; Board Statement / Sustainability Statement of Management
Risk Management: **Disclose how the organisation identifies, assesses, and manages climate-related risks**	
Describe the organisation's processes for identifying and assessing climate-related risks	"Climate Resilience"; Identifying and prioritizing the Material ESG Factors / 'Material Topics and Boundaries'

TCFD Content Index: Core Element & Recommended Disclosures	**Section Reference**
Describe the organisation's processes for managing climate-related risks	"Climate Resilience";
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	"Climate Resilience";
Metrics and Targets: **Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material**	
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	"Climate Resilience"; Currently Not Material to disclose
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	Energy Consumption / GHG Emissions (Currently Not Material)
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Energy Consumption / GHG Emissions (Currently Not Material)

SGX Reference: https://rulebook.sgx.com/rulebook/practice-note-7f-sustainability-reporting-guide#:~:text=Figure%202%3A-,TCFD,-recommendations%20and%20supporting

Practice Note 7F – Section 4.10: The TCFD developed recommended disclosures across four pillars: governance, strategy, risk management, and metrics and targets. The recommended disclosures provide an explanation on the requisite disclosures to fulfil the requirements of the four pillars.

Figure 2: TCFD recommendations and supporting recommended disclosures

Governance	Strategy	Risk Management	Metrics and Targets
Disclose the organization's governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Disclose how the organization identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material. "Comply or explain" i.e. explained as "Not Material"
Recommended Disclosures	**Recommended Disclosures**	**Recommended Disclosures**	**Recommended Disclosures**
a) Describe the board's oversight of climate-related risks and opportunities.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	a) Describe the organization's processes for identifying and assessing climate-related risks.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
b) Describe management's role in assessing and managing climate-related risks and opportunities.	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	b) Describe the organization's processes for managing climate-related risks.	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.