



ASAPLUS RESOURCES LIMITED

(Incorporated in Singapore)
Registration No. 201210180E

CORPORATE GOVERNANCE STATEMENT

Updated as of
6 November 2023

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Principle No.	Recommendation	Compliance or Reason for Non-compliance
1.1	<p>A listed entity should have and disclose a board charter setting out:</p> <ul style="list-style-type: none"> (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management. 	<p>The Company complies in full with this Recommendation</p> <p>The board has adopted a formal Board Charter setting out the responsibilities of the board. This charter can be downloaded from the Company's website at the following URL: www.asaplusresources.com.</p>
1.2	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director. 	<p>The Company complies in full with this Recommendation</p> <p>The entire board will carry out appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director. All material information in the board's possession will be set out in explanatory notes accompanying notices of general meetings where appointments of directors will be voted on by security holders.</p>
1.3	<p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>The Company complies in full with this Recommendation</p> <p>Each director is required to sign a letter of appointment setting out the terms of his or her appointment. There is currently no senior executive being employed on a full time basis by the Group.</p>
1.4	<p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>The Company complies in full with this Recommendation.</p> <p>The chair and each member of the board has free and unfettered access to the company secretary. The company secretary is also authorized to communicate any issue or raise any concern directly with the chair and/or any member of the board as he consider necessary.</p>
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards 	<p>The Company does not comply in full with this Recommendation.</p> <p>The board supports workplace diversity, including gender diversity but considers that the Company is not of a size or maturity to justify a formal diversity policy. The board's priority has been to ensure that its members have the appropriate level of experience and skills to manage the Company at its early stages of operation rather than focusing on gender and other diversity factors.</p> <p>The Company's operating subsidiary carries on business of developing an iron ore mine located in the People's Republic of China</p>

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	<p>achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined “senior executive” for these purposes); or</p> <p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p>(China). The potential pool of female personnel in China qualified and, more importantly, willing to work in the mining industry at all levels, including senior executive level, is extremely small relative to the total manpower needs of the industry as a whole. Therefore, the board is of the opinion that even if the Company adopts a gender diversity policy and measurable objectives to achieving gender diversity, the Company will not be able to achieve these objectives.</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>The Company complies in full with this Recommendation.</p> <p>The Company has a practice and a process of periodically evaluating the performance of the board (collective self appraisal) and individual directors (peer review by other members of the board). This review will be done at the end of each financial year at the same time the board meets to approve its financial statements for that financial year.</p> <p>In relation to the financial year ended 30 June 2023 (the Reporting Period), the Company had carried out a performance evaluation in accordance with this process.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>The Company complies in full with this Recommendation.</p> <p>The board will meet at least annually to review the performance of executives. The senior executives’ performance is assessed against the performance of the Group as a whole.</p> <p>In relation to the Reporting Period, this performance evaluation was not carried out as there is no senior executive employed by the Group.</p>

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2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>The Company does not comply in full with this Recommendation.</p> <p>The board considers that the Company is not currently of a size to justify the formation of a nomination committee. The board as a whole undertakes the process of reviewing the skill base and experience of existing directors to enable identification or attributes required in new directors. When appropriate, independent consultants will be engaged to identify possible new candidates for the board either as addition to the board to supplement its current skills and experience or as part of succession planning for the board.</p>																																			
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p>The Company complies in full with this Recommendation.</p> <p>The skills matrix setting out the mix of skills and diversity that the board had during the Reporting Period is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>DING Poi Bor</th> <th>LAU Eng Foo (Andy)</th> <th>ONG Yih Ching</th> <th>ONG Chin Kuan</th> </tr> </thead> <tbody> <tr> <td>Corporate governance</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> </tr> <tr> <td>General & administrative management</td> <td>✓</td> <td></td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Risk management</td> <td>✓</td> <td>✓</td> <td>✓</td> <td></td> </tr> <tr> <td>Sales and marketing</td> <td></td> <td></td> <td></td> <td>✓</td> </tr> <tr> <td>Financial management</td> <td>✓</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>Entrepreneurship</td> <td></td> <td>✓</td> <td></td> <td></td> </tr> </tbody> </table>		DING Poi Bor	LAU Eng Foo (Andy)	ONG Yih Ching	ONG Chin Kuan	Corporate governance	✓	✓	✓		General & administrative management	✓		✓	✓	Risk management	✓	✓	✓		Sales and marketing				✓	Financial management	✓	✓	✓	✓	Entrepreneurship		✓		
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2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type</p>	<p>The Company complies in full with this Recommendation.</p> <p>As of the date of this Corporate Governance Statement, the board comprised of the following persons:</p>																																			

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	<p>described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>DING Poi Bor Executive director Date first appointed: 13 February 2018 Date last elected: 25 August 2018[#] [#] As managing director, he is not subject to re-election</p> <p>LAU Eng Foo (Andy) Executive director / managing director Date first appointed: 1 August 2012 Date last elected: 29 October 2022</p> <p>ONG Yih Ching Independent non-executive director Date first appointed: 16 May 2018 Date last elected: 27 October 2023</p> <p>ONG Chin Kuan Independent non-executive director Date first appointed: 4 July 2023 Date last elected: 27 October 2023</p> <p>The independent directors, namely ONG Yih Ching and ONG Chin Kuan have no interest, position, association or relationship of the type described in Box 2.3.</p>
2.4	A majority of the board of a listed entity should be independent directors.	<p>The Company does not comply in full with this Recommendation.</p> <p>The Company currently has two independent, non-executive directors, one non-independent non-executive director and one executive director. The Company is seeking to appoint a suitably qualified person as an independent director.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<p>The Company complies in full with this Recommendation.</p> <p>Currently, the acting chairman of the board is ONG Yih Ching, an independent director and the functions of the chief executive officer is carried out by DING Poi Bor, the Company's managing director.</p>
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<p>The Company complies in full with this Recommendation.</p> <p>The board has in place a program where all potential directors are assessed by the entire board as to the extent of his or her awareness of his or her responsibilities as a director of a company which is listed on ASX, and where such awareness is insufficient, to undergo such training or induction as may be required.</p>

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3.1	A listed entity should articulate and disclose its values.	<p>Each members of the present board are aware of his personal responsibilities to develop and maintain the skills and knowledge needed to perform his role as director effectively and, if so requested by a director, the Company will bear reasonable costs and expenses of any continuing education program or course which the director may request to attend.</p> <p>Finally, the board intends to appoint only as director a person who has the necessary skills and knowledge to perform his or her intended role and who is aware of his or her personal responsibility for his or her own continuous education.</p> <p>The Company complies in full with this Recommendation.</p> <p>The Company's strategic objectives are:</p> <ul style="list-style-type: none"> (a) to create shareholder value through conducting successful development of the Beikeng Mine to bring it to full commercial production; (b) to build the Company's portfolio of iron ore assets in the Datian county area of Fujian Province in China; and (c) to assess and, if warranted, acquire other iron ore projects that have potential to add value to the Company. <p>The Company strives to achieve the above stated strategic objectives will maintaining our core values at all times, namely, integrity, honesty, compassion and respect to our environment and climate.</p>
3.2	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code. 	<p>The Company complies in full with this Recommendation.</p> <p>The Company has adopted a Code of Conduct, which can be downloaded at the Company's website.</p>
3.3	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy. 	<p>The Company does not comply in full with this Recommendation.</p> <p>The The board considers that the Company is not of a size, nor is its financial affairs and operation of such complexity, to justify the implementation of a separate whistleblower policy. However, the board notes that any</p>

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		<p>material incidents likely to be reported under a whistleblower policy would involve a violation of the standards of behaviour expected of officers, employees and third party suppliers or contractors set out in the Company's Code of Conduct (the Code). Therefore, the board proposes to deal with any complaints of violations of the Code and other unethical behaviours according to the procedures and principles set out in the Code.</p>
3.4	<p>A listed entity should:</p> <ul style="list-style-type: none"> (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy. 	<p>The Company does not comply in full with this Recommendation.</p> <p>The The board considers that the Company is not of a size, nor is its financial affairs and operation of such complexity, to justify the implementation of a separate anti-bribery and corruption policy. However, the board notes that any material incidents likely to be reported under a anti-bribery and corruption policy would involve a violation of the standards of behaviour expected of officers, employees and third party suppliers or contractors set out in the Company's Code of Conduct (the Code). Therefore, the board proposes to deal with any complaints of violations of the Code and other unethical behaviours according to the procedures and principles set out in the Code.</p>
4.1	<p>The board of a listed entity should:</p> <ul style="list-style-type: none"> (a) have an audit committee which: <ul style="list-style-type: none"> (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, <p>and disclose:</p> <ul style="list-style-type: none"> (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it 	<p>The Company does not comply in full with this Recommendation.</p> <p>The board considers that the Company is not of a size, nor is its financial affairs of such complexity, to justify the formation of an audit committee. The board as a whole, in consultation with the incumbent external auditor, undertakes the selection and proper application of accounting policies, the integrity of financial reporting, the identification and management of risk and review of the operation of the internal control systems. When performing the role of an audit committee or when the board meets as the audit committee it will be chaired by Dominic LIM Kian Gam who has a bachelor's degree in business and a MSc degree in finance and has relevant financial expertise.</p> <p>The board maintains regular communication with the external auditor and monitors their performance on a yearly basis. Currently, the board considers the Company's financial affairs to be not of such complexity as to justify the rotation of the audit partner.</p>

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	employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<p>The Company complies in full with this Recommendation.</p> <p>The board will receive an annual assurance in the form of a declaration from the chief executive officer and the chief financial officer (or equivalent) as required by the Corporations Act 2001.</p>
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<p>The Company complies in full with this Recommendation.</p> <p>The board will receive an assurance in the form of a declaration from the chief executive officer and the chief financial officer (or equivalent) as to the integrity of any periodic corporate report the Company releases to the market that is not audited or reviewed by an external auditor.</p>
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<p>The Company complies in full with this Recommendation.</p> <p>The Company has adopted a Continuous Disclosure Policy which can be downloaded at the Company's website.</p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<p>The Company complies in full with this Recommendation.</p> <p>The Company has put in place a standard operating procedure to ensure that all members of the board receives copies of all material market announcements promptly after they have been made.</p>
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<p>The Company complies in full with this Recommendation.</p> <p>The Company has put in place a standard operating procedure to ensure that any presentation materials to new and substantive investor or analyst presentation be release on the ASX Market</p>

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6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>Announcements Platform ahead of the presentation.</p> <p>The Company complies in full with this Recommendation.</p>
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<p>The Company maintains a corporate website (URL: www.asaplusresources.com). The website contains information about the Company and its operating subsidiaries. An updated Corporate Governance Statement will also be published on the website.</p> <p>The Company complies in full with this Recommendation.</p> <p>The Company implements an active investor relations program designates its contract group general manager to act as the Company's investor relations officer tasked to attend to all communication with investors. The e-mail address of the investor relations officer is ir@asaplusresources.com and investors are encouraged to write to the Company with any queries.</p>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<p>The Company complies in full with this Recommendation.</p> <p>The Company has adopted a Shareholders' Communication Policy which sets out the policies and processes it has put in place to facilitate and encourage participation at meetings of security holders. This Shareholders' Communication Policy can be downloaded at the Company's website.</p>
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<p>The Company complies in full with this Recommendation.</p> <p>The Company notes and will ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<p>The Company complies in full with this Recommendation.</p> <p>The Company's security registry has in place a system where security holders are given the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>

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7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>The Company does not comply in full with this Recommendation.</p> <p>The board considers that the Company is not of a size, nor is its operations of such complexity, to justify the formation of a risk management committee. The board as a whole will oversee the risk management for the Company taking into account key material risks faced by the Company as identified by the board and how these risks or, if the risks materialises, its possible impact can be minimised.</p> <p>The board will ensure that risk management is included on the agenda of meetings of the board.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Company complies in full with this Recommendation.</p> <p>The board will reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound. For the Reporting Period, the board carried out this risk management framework.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>The Company complies in full with this Recommendation.</p> <p>The Company does not have an internal audit function.</p> <p>The primary responsibility for risk management and internal controls on a day-to-day basis at the operations level vests with the managing director. The board will ensure that risk management is included at least quarterly on the agenda of meetings of the board, for discussion with the managing director.</p>

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7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<p>The Company complies in full with this Recommendation.</p> <p>This information is disclosed in the Company's Risk Management Policy a copy of which can be downloaded from the Company's website.</p>
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ol style="list-style-type: none"> (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, <p>and disclose:</p> <ol style="list-style-type: none"> (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The Company does not comply in full with this Recommendation.</p> <p>The board considers that the Company is not of a size to justify the formation of a remuneration committee. The board as a whole will perform the function of the remuneration committee.</p> <p>The remuneration of executive directors are set out their employment contracts. The board will seek shareholders' approval at general meetings before paying any directors' fees.</p> <p>The CEO sets and determines the remuneration for senior executives and he does so having regard to prevailing levels paid to executives performing similar roles at comparable companies. Where the remuneration intended to be offered to any senior executive is materially more than such comparable levels, the CEO is required to obtain prior approval from the board before making such an offer. The board considers that the Company is not of a size to justify the formation of a remuneration committee. The board as a whole will perform the function of the remuneration committee.</p> <p>The remuneration of the managing director is set out his employment contract and its terms disclosed in the prospectus. Pending achievement of certain performance milestone, which as of the date of this statement has not been achieved, the managing director has agreed not to receive this remuneration. Under Singapore law, directors' fees are subject to approval by shareholders at an annual general meeting.</p> <p>The managing director sets and determines the remuneration for senior executives and he does so having regard to prevailing levels paid to executives performing similar roles at comparable companies. Where the remuneration intended to be offered to any senior executive is materially more than such comparable levels, the managing director is required to obtain prior approval from the board before making such an offer.</p>

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8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p>The Company does not comply in full with this Recommendation.</p> <p>The Company does not have a formal policy regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. The current practice in relation to this is set out in the explanation to the Company's adoption of Principal 8.1 above.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>This Recommendation is not applicable as the Company does not have an equity-based remuneration scheme.</p>
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<p>This Recommendation is not applicable as the Company does not have a director who does not speak the English language.</p>
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<p>The Company complies in full with this Recommendation.</p> <p>The Company notes and will ensure that meetings of security holders are held at a reasonable place and time.</p>
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<p>The Company complies in full with this Recommendation.</p> <p>The Company notes and will ensure that its external auditor attends its AGM, either in person or by way of instantaneous video conferencing means, and is available to answer questions from security holders relevant to the audit.</p>