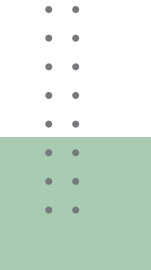




**Sustainability
Report
2024**

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BOARD STATEMENT

This is the annual Sustainability Report (the “**Report**”) of AF Global Limited (the “**Company**”), and together with its subsidiaries (the “**Group**”) for the financial year from 1 January 2024 to 31 December 2024 (“**FY2024**”). This Report focuses on areas which are of concern to our stakeholders and covers the Group’s key operations in Singapore and Thailand, including the following entities – AF Global Limited, L.C. Hotels Pte. Ltd. and HIRP (Thailand) Limited.

The Board of Directors of the Company (the “**Board**”) is responsible for overseeing the management and monitoring of the economic, environmental, social and governance (“**EESG**”) factors of the Group. These factors are carefully considered when determining the Group’s strategic direction and policies. The Board has the oversight of the EESG material factors and ensures that EESG material factors remain relevant and current to the business, providing a strong foundation for sustainable development.

A comprehensive view of the Group’s performance concerning EESG factors can be accessed in conjunction with our Annual Report, which details the Group’s financial performance, corporate governance practices, and risk management approach.

This Sustainability Report demonstrates the Group’s commitment to collaborating with stakeholders to foster resilience, adaptability and innovation. We firmly believe in the increasing importance of Environmental, Social and Governance (“**ESG**”) factors, which are integral to the long-term viability of the Group. We strive to embed ESG considerations into our strategies and be fully accountable for our impact on the environment, our customers, our people and our communities.

REPORTING FRAMEWORK

This report is prepared in compliance with the requirements of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Rules 711A and 711B, and Practice Note 7.6 Sustainability Reporting Guide of the Mainboard Rules (version 1 January 2022 to 31 December 2024).

This report is also prepared with reference to the Global Reporting Initiative (“**GRI**”) Standards 2021. The adoption of the GRI Standards is based on its international recognition and comprehensive coverage of sustainability disclosure. This structured framework enables us to provide a transparent and comprehensive account of the Group’s material matters and the management of its impacts, ensuring a thorough and balanced representation of our sustainability performance.

At present, the Company has not reported on issues related to climate change; but shall move forward to include such disclosure in accordance with the reporting requirement. Until then, the FY2024 Sustainability Report will disclose risks, opportunities, and other climate-related information on an “**Explain**” basis, in accordance with the “**Comply or Explain**” provision.

ASSURANCE

While external assurance was not sought for this report, the Group maintains a robust internal review process. The Internal Audit Team adopts a continuous auditing approach and conducts periodic reviews to identify areas requiring improvement. All recommendations proposed by the auditors during these internal reviews are carefully considered and incorporated into the Group’s practices to enhance performance and accountability.

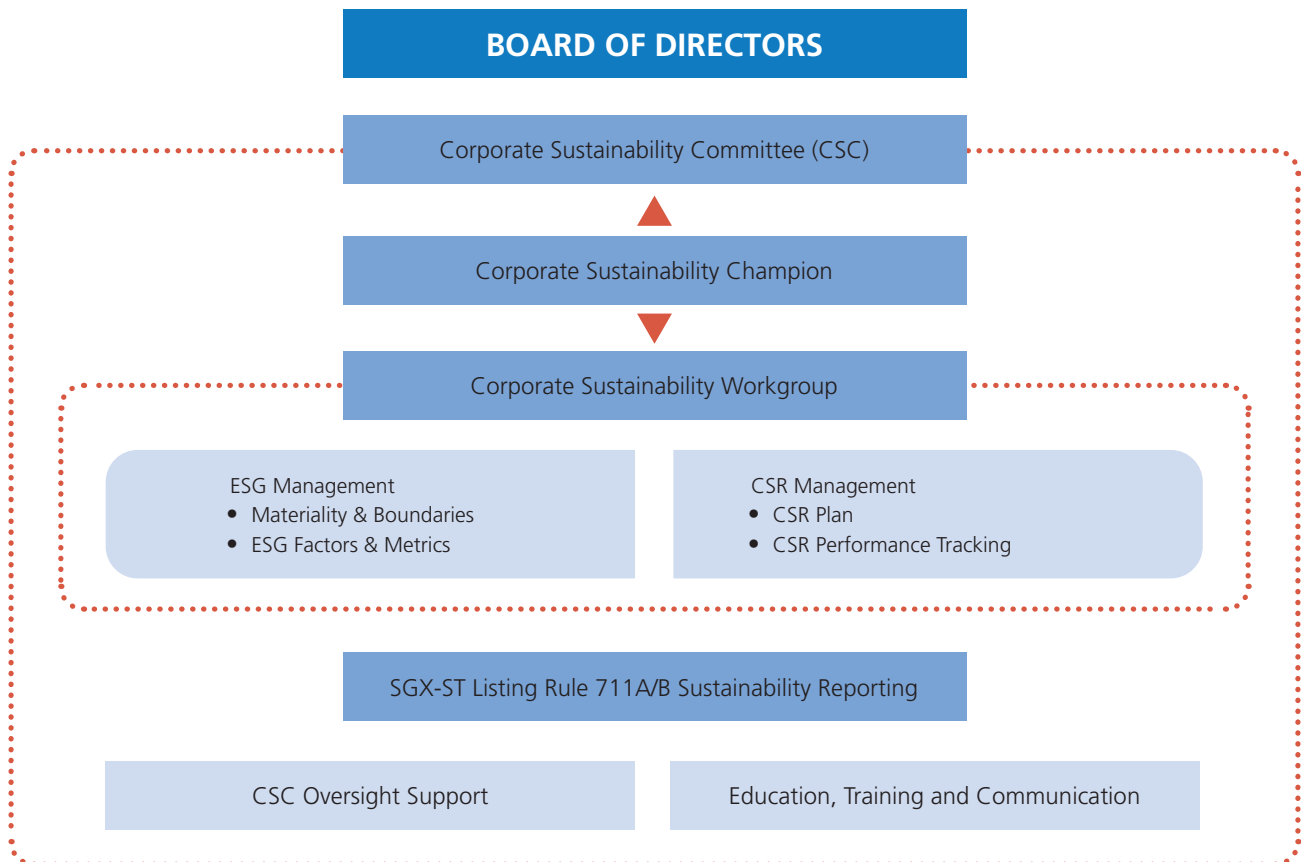
We value the input of our stakeholders and consider their feedback crucial in driving continuous improvement in our sustainability practices and reporting. We welcome you to share your views and suggestions with us at info@afgl.com.sg.



SUSTAINABILITY GOVERNANCE

The Board oversees all corporate governance and operational matters relating to our business. For corporate sustainability, the Board is supported by the Corporate Sustainability Committee (“CSC”), which is chaired by the Chief Executive Officer (“CEO”) and includes other designated senior executives.

Integrating sustainability governance into our operations and decision-making processes, the CSC provides leadership and oversight on corporate sustainability matters, ensuring alignment with our goals and values. The CSC is responsible for approving and guiding Corporate Social Responsibility (“CSR”) plans, community investments, and environmental initiatives. It also supports the Corporate Sustainability Champion and the Corporate Sustainability Workgroup in executing CSR plans together with other businesses and functions, identifying and managing ESG factors, and engaging with key stakeholders. In addition, our business and functions play a crucial role in providing back-to-back assurance of the quality of information used in sustainability reporting, ensuring transparency and accountability.



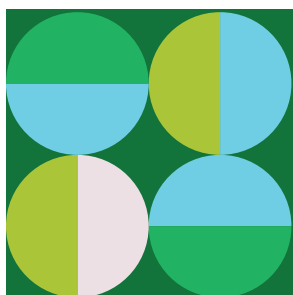
STAKEHOLDER ENGAGEMENT

In July 2017, we established a comprehensive sustainability reporting framework to enhance our engagement with stakeholders and address material sustainability issues. We performed an analysis of our business and operation models to identify key stakeholder groups and their respective material concerns, and the results serve as the foundation for our stakeholder mapping and materiality assessment.

We maintain dialogue with stakeholders through a variety of channels, tailored to the needs of each stakeholder group. These channels are in both formal and informal formats, and we strive to incorporate stakeholder feedback into our sustainability efforts.

The table below provides an overview of the Group's approach to engaging with various stakeholder groups, as well as the channels used to maintain open and effective communication:

Stakeholders	Mode of Engagement
Employees	<ul style="list-style-type: none"> • Customised/targeted communication sessions • Specific feedback channels • Career development and training, cross-exposure opportunities • Performance reviews and exit interviews
Regulators	<ul style="list-style-type: none"> • Regular updates and communication • Reports and compliance • Periodical meetings with government bodies • Dialogue with government bodies
Customers and Strategic Business Partners	<ul style="list-style-type: none"> • Assessment and audits performed to ensure compliance with the standards and code of conduct of our appointed hotel operator, InterContinental Hotels Group PLC ("IHG") • Daily interactive communication with hotel guests by staff • Guests surveys and scorecards
Shareholders and Investors	<ul style="list-style-type: none"> • SGX announcements • Shareholders' meetings • Annual reports • Company's website
Suppliers and Vendors	<ul style="list-style-type: none"> • Periodic supplier's assessment • Feedback and communication with suppliers



MATERIAL TOPICS

As part of our commitment to sustainability, we have a structured process to review, assess and manage ESG topics. This process includes the identification, assessment and documentation of material risks, such as fraud and corruption, environmental, health and safety, as well as human capital risks. Corresponding internal control measures are also in place to mitigate these risks effectively. The ESG topics will be reviewed on a regular basis and updated when necessary.

We also prioritise material issues that are identified to be the most relevant and significant to our business and stakeholders. These issues guide our sustainability efforts and form the basis of our sustainability reporting.

The material topics have been grouped under three sustainability focus areas, namely:

Environment	People	Governance and Economic Performance
By embracing sustainable practices, we aim to minimise resource consumption, reduce waste generation and promote responsible energy use throughout our operations.	Investing in the professional development of our people is vital to our business. They are the foundation upon which we build our business initiatives and conduct our activities.	We abide by local and international best practices. Our corporate governance framework covers ethics and compliance through a code of conduct and action guidelines.

For each material topic, we have also identified relevant GRI standards and topic disclosures as shown in the table below:

Sustainability Focus Area	Material Topic	GRI Topic Disclosure
Environment	<ul style="list-style-type: none"> Energy Consumption and Greenhouse Gas Emissions 	<ul style="list-style-type: none"> GRI 302-1, 302-3, 305-1, 305-2, 305-4
People	<ul style="list-style-type: none"> Employment Training and Education Fair Employment Practices Workplace Health and Safety Customer Health and Safety 	<ul style="list-style-type: none"> GRI 2-7, 401-1, 401-2 GRI 404-1 GRI 405-1, 406-1 GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9 GRI 416-2
Governance and Economic Performance	<ul style="list-style-type: none"> Compliance with Laws and Regulations Anti-corruption Data Safety and Privacy Supplier Assessment and Selection Economic Performance Customer Satisfaction 	<ul style="list-style-type: none"> GRI 2-27 GRI 205-3 GRI 418-1 GRI 414-1 GRI 201-1



OUR ENVIRONMENT

As a hospitality business, we are committed to providing comfortable and conducive accommodations for our guests while ensuring that our operations remain sustainable and do not negatively impact the environment. Our approach focuses on reducing environmental impact through waste reduction, water and energy conservation, and staff training to align with our common sustainability vision.

We understand that hotels play a dual role in the climate crisis like many other industries. Our operations contribute to it, but we strive to combat it. To address this, we have continued with our green operation practices, such as minimising single use plastics, and implementing sustainable pest control and landscape management plans. To further our efforts on waste reduction, our hotel collaborated with Patong Municipality to separate wet garbage (i.e., food waste) from the waste generated. The separated wet garbage will be collected for recycling and further processing to reduce the amount of waste ending up at the incinerator and landfills.

ENERGY CONSUMPTION AND GREENHOUSE GAS ("GHG") EMISSIONS

GRI 302-1, 302-3, 305-1, 305-2, 305-4

Electricity use contributes to a large amount of our total energy consumption. To improve our energy efficiency, we have implemented several initiatives, including:

- Installing energy-efficient lighting and lighting controls
- Using occupancy sensors in offices and public areas to conserve energy when spaces are unoccupied

In FY2024, our hotel has replaced most of its fluorescent lightbulbs at the back of house area to LED lights. We will continue to replace the remaining fluorescent lightbulbs to energy-efficient alternatives.

To minimise our environmental impact, specifically water and electricity usage in laundry, our hotel is testing a low-temperature washing programme. This method uses fewer cycles and lower temperatures, which will reduce energy and water consumption resulting in cost savings for the hotel. Following successful trials, we will implement this programme in 2025.

Energy saving action plans that were in place were updated and reinforced. Some measures include drawing the curtains for natural daylight during housekeeping, removing key card after housekeeping to cut off electricity supply, and operating the washer and dryer machines on full loads. Through these measures, we aim to enhance staff awareness on saving energy and maintaining good practices during daily operations.

In FY2024, our total energy consumption was 35,215 gigajoules ("GJ"). Our total GHG emissions amounted to 4,382,875 kilograms CO₂e ("kgCO₂e"), which Scope 2 GHG emissions contributed to the majority of our GHG emissions.



OUR ENVIRONMENT

Table 1: Energy consumption in financial year ended 31 December 2023 ("FY2023") and FY2024

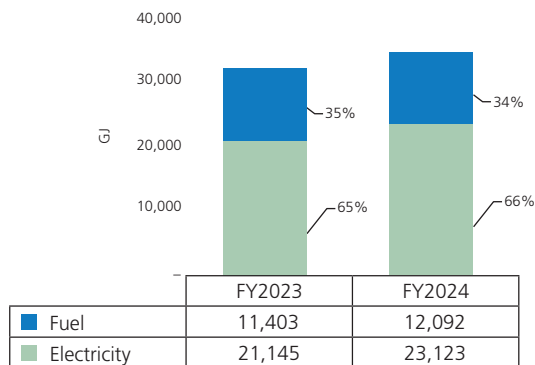
Types of Resources ^{1, 2}	FY2023 (GJ)	FY2024 (GJ)
Fuel	11,403	12,092
Electricity	21,145	23,123
Total	32,548	35,215

Energy intensity for FY2023 and FY2024 is 1,377 GJ per SGD million revenue and 1,343 GJ per SGD million revenue respectively.

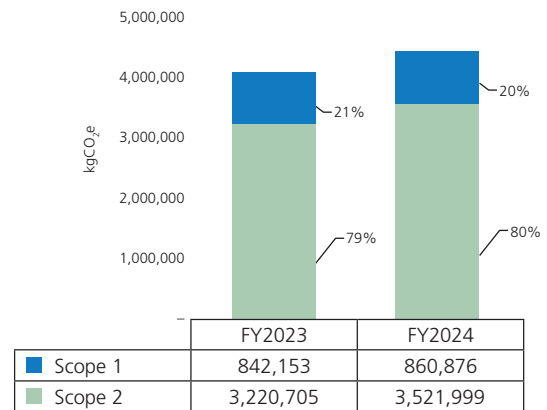
Table 2: GHG emissions in FY2023 and FY2024

Types of GHG Emissions ^{1, 3}	FY2023 (kgCO ₂ e)	FY2024 (kgCO ₂ e)
Scope 1 (Direct Emissions) ⁴	842,153	860,876
Scope 2 (Energy Indirect Emissions) ⁵	3,220,705	3,521,999
Total	4,062,858	4,382,875

Energy Consumption in FY2023 and FY2024



GHG Emissions in FY2023 and FY2024



Target set*:

Reduce GHG emission intensity by 10% using 2017 as the baseline year by 2030.

* Since the Group is currently at its preliminary stage of establishing targets, it retains the flexibility to establish medium to long-term targets in subsequent periods.

In FY2024, we continued to reduce our GHG emission intensity and outperformed our targeted GHG emission for FY2024, being one step closer to our FY2030 goal. We will continue to monitor and manage our energy consumption while striving to meet our carbon reduction target.

Financial Year	Performance				Target		
	2017 (baseline)	2022	2023	2024	2024	2025	2030
GHG Emission Intensity (kgCO ₂ e/SGD million)	176,512	364,402	171,919	167,188	170,053	165,800	158,860

1 Energy consumption and GHG emissions data were based on HIRP (Thailand) Limited only.

2 Conversion factors are based on the Energy Statistics Manual by the International Energy Agency (IEA) for energy fuels (FY2023: Cross-sector tools published by the Greenhouse Gas Protocol, sources from the 2006 IPCC Guidelines for National Greenhouse Gas Inventories).

3 The methodology adopted for reporting on GHG emissions set out in the table was based on GHG Protocol Corporate Accounting and Reporting Standard of the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and the List of Grid Emission Factors (version 11.3) published by the Institute for Global Environmental Strategies (IGES) for electricity.

4 Scope 1 (Direct Emissions) included the emissions that arose from the consumption of liquid fuels in motor vehicles and stationary combustion of energy fuels.

5 Scope 2 (Energy Indirect Emissions) included only the emissions that arose from the consumption of purchased electricity.

OUR PEOPLE

We firmly believe that our people are our most valuable resource and are vital to the success of our business. We are committed to creating an environment where staff are motivated, aligned, and passionate about achieving a shared vision. Our focus is on attracting, developing, motivating, and retaining talent, while providing opportunities for employees to grow their careers within our organisation.

Our Human Resource (“HR”) management principles and policies are built on the foundation of fair employment practices, with the goal of fostering a robust and motivated workforce. These policies cover critical areas such as remuneration, benefits, and training. Meanwhile, our performance-based reward scheme aims to motivate employees to achieve their goals in alignment with the Group’s objectives.

EMPLOYMENT

GRI 2-7, 401-1, 401-2

Employees are involved in key strategies through initiatives such as quick polls, and employee events with executive members of the Board and other senior management. Through these platforms, we offer opportunities for employees to voice out on various engagement topics, including flexible working arrangements, diversity, equity and inclusion, and performance management. This ensures that our strategies can effectively meet employees’ needs as a key part of our due diligence process.

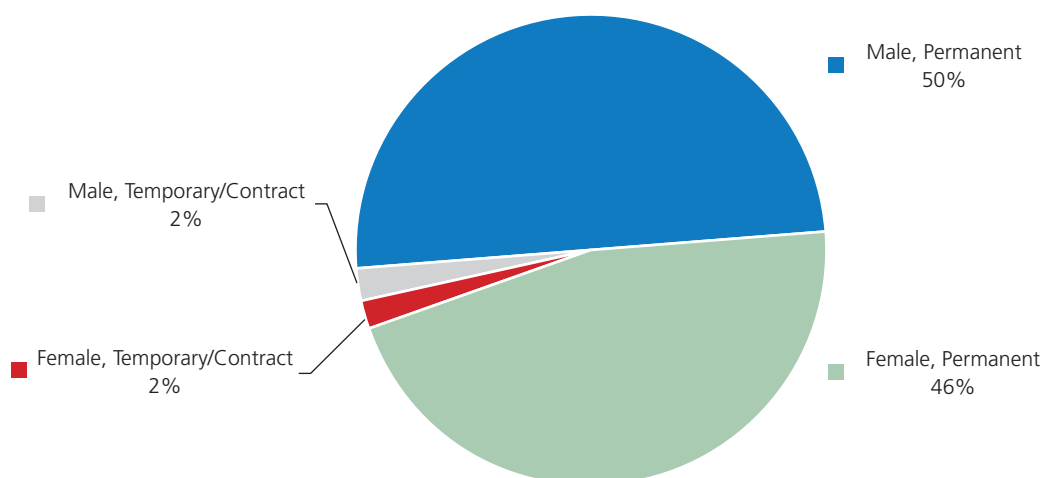
We believe that regular communication ensures alignment between employee objectives and organisational goals. Therefore, we arrange communication sessions that are tailored to specific employee groups. For instance, we held regular communication sessions for our managers that cover their functional scope.

Moreover, we highly value employee feedback, thus we have set up different communication channels such as employee engagement, objective setting, as well as performance and exit interviews.

Table 3: Number of employees by gender, employment type and employment contract in FY2024

Gender	Employment Type		Employment Contract		Total
	Full-time	Part-time	Permanent	Temporary/ Contract	
Male	153	1	147	7	154
Female	143	0	136	7	143
Total	296	1	283	14	297

Employees by Gender and Employment Contract in FY2024



OUR PEOPLE

In FY2024, our hiring rate was 6.1% while the turnover rate was 6.4%.

Table 4: Number of new hires by gender and age group in FY2024

Gender	Number	Rate ⁶
Male	9	5.8%
Female	9	6.3%
Total	18	6.1%
Age Group	Number	Rate ⁶
Under 30 years old	11	15.5%
30-50 years old	7	3.6%
Over 50 years old	0	0%
Total	18	6.1%

Table 5: Employee turnover by gender and age group in FY2024

Gender	Number	Rate ⁷
Male	10	6.5%
Female	9	6.3%
Total	19	6.4%
Age Group	Number	Rate ⁷
Under 30 years old	6	8.5%
30-50 years old	9	4.6%
Over 50 years old	4	12.9%
Total	19	6.4%

We recognise that staff retention is pivotal to our business success. To create a supportive workplace and enhance employee satisfaction, we have implemented initiatives that promote a healthy work-life balance, foster a sense of belonging, and provide competitive benefits. Examples of our initiatives include:

- Hybrid and shift work arrangements
- Aspiat Learning Day Campaign where employees learn about our Vision, Mission and Values
- Staff orientation programmes
- Wellness campaigns

To further support our employees' well-being, we provide a mix of statutory and market-competitive non-statutory benefits which are reviewed annually. Employees have access to our extensive group employee insurance, flexible work arrangements and wellness programmes. We offer term life insurance and personal accident insurance that partially cover disability and invalidity, in-patient medical benefits and wellness benefits for physical, mental, oral and optical health.

Meanwhile, employees are entitled to annual leave and family care leave to support work-life integration. Long-service recognition is awarded to eligible employees who will be rewarded with cash vouchers or equivalent; while birthday benefits including birthday leave or in-house birthday benefit vouchers are also provided. Additionally, we provide coverage for professional memberships where applicable to encourage continuous learning and career growth.

We value our employees' expertise and feedback, which are critical to improving organisational management and operations. To ensure their voices are heard, we provide platforms such as our annual employee survey and a dedicated mobile application to gather feedback and insights.

Target for the next financial year*:

To maintain existing benefits, continue annual review, and adjust according to market and industry conditions where appropriate.

* Since the Group is currently at its preliminary stage of establishing targets, it retains the flexibility to establish medium to long-term targets in subsequent periods.

We continued with our HR practices in FY2024 and will maintain our best practices while reviewing and adjusting our benefits accordingly.

TRAINING AND EDUCATION

GRI 404-1

We believe that training and education are crucial for maintaining a competitive and skilled workforce. We are committed to fostering an environment where employees can develop their careers and enhance their performance through merit and contribution.

Our comprehensive training programmes are tailored to different job scopes and skill requirements. Through industry-standard contents, we ensure that employees can be equipped with relevant and up-to-date knowledge. We also provide specific trainings that align with business requirements and functions. Some of our training topics include hospitality etiquettes and manners, occupational health and safety, as well as cybersecurity.

⁶ The percentage is calculated by dividing the number of new hires in each category over the number of employees in the corresponding category as of the end of FY2024.

⁷ The percentage is calculated by dividing the number of employees that had resigned in each category over the number of employees in the corresponding category as of the end of FY2024.

OUR PEOPLE

Table 6: Average training hours⁸ by gender in FY2023 and FY2024

Gender	FY2023	FY2024
Male	8.7	14.5
Female	10.3	18.6
Total	9.4	16.4

Table 7: Average training hours⁸ by employee category in FY2023 and FY2024

Employee Category	FY2023	FY2024
Senior Management	8.5	15.4
Managerial	12.2	21.3
Non-Managerial	8.9	15.6
Total	9.4	16.4

Average Training Hours by Employee Category in FY2023 and FY2024

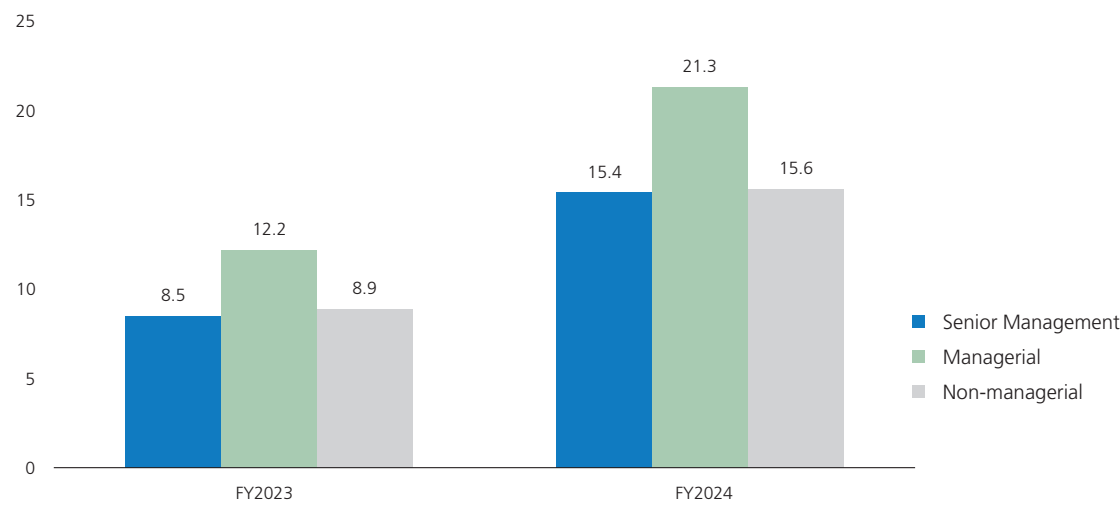


Table 8: Average training hours per employee

Financial Year	Performance				Target		
	2017 (baseline)	2022	2023	2024	2024	2025	2030
Average Training Hours per Employee	12.1	7.3	9.4	16.4	10.2	15.0	15.0

In FY2024, each employee received an average of 16.4 hours of training. We have achieved our 2030 goal of providing an average of 15 hours of training to our employees and will continue to uphold our good performance in encouraging continuous improvement.

Target for the next financial year*:

To maintain the average training hours provided at 15 hours per employee.

* Since the Group is currently at its preliminary stage of establishing targets, it retains the flexibility to establish medium to long-term targets in subsequent periods.

8 The average training hours are calculated using the total number of training hours divided by employees in each category (including employees that had resigned).

OUR PEOPLE

DIVERSITY AND EQUAL OPPORTUNITY

GRI 405-1

In FY2024, the Board consisted of five male directors and one female director. The male-to-female ratio was 83:17. In terms of age, one (17%) director was between 30 and 50 years old while the remaining five (83%) directors were above 50 years old⁹.

We are committed to fostering an inclusive workplace by recruiting and promoting individuals based on their personal ability, contribution, and potential. We have a zero-tolerance policy towards any kind of discrimination and uphold equal opportunity for all employees, regardless of age, gender, sexual orientation, marital status, race, colour, ethnicity, disability, religion, political affiliation or union membership.

We believe our core values support the culturally diverse business we have built, enabling us to unite employees across different time zones, geographies and languages. Despite these differences, we work together towards common goals that are guided by our shared values and principles.

Table 9: Percentage of employees by gender and employee category in FY2023 and FY2024

Employee Category	FY2023		FY2024	
	Male	Female	Male	Female
Senior Management	64%	36%	64%	36%
Managerial	61%	39%	58%	42%
Non-Managerial	50%	50%	50%	50%
Total	52%	48%	52%	48%

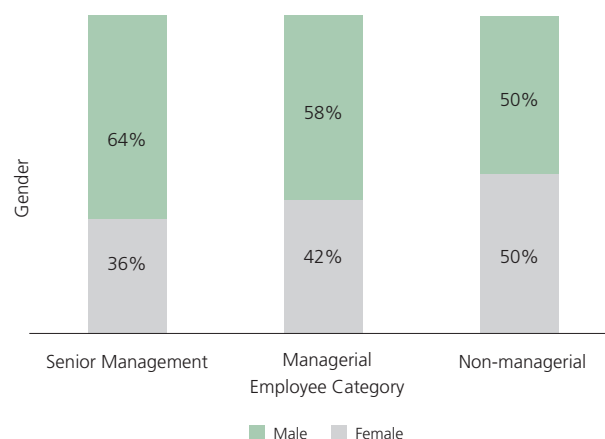
Table 10a: Percentage of employees by age group and employee category in FY2023

Employee Category	FY2023		
	Under 30 years old	30-50 years old	Over 50 years old
Senior Management	0%	36%	64%
Managerial	0%	76%	24%
Non-Managerial	32%	62%	6%
Total	26%	63%	11%

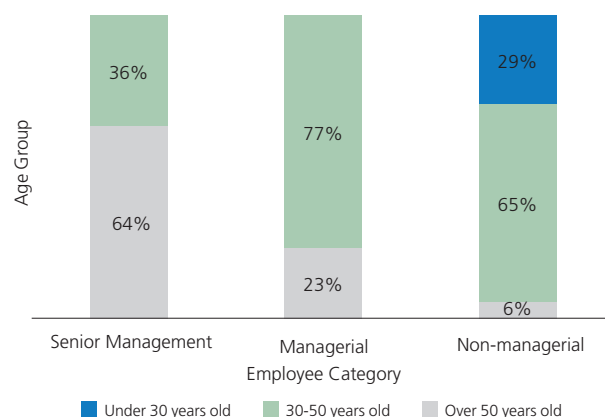
Table 10b: Percentage of employees by age group and employee category in FY2024

Employee Category	FY2024		
	Under 30 years old	30-50 years old	Over 50 years old
Senior Management	0%	36%	64%
Managerial	0%	77%	23%
Non-Managerial	29%	65%	6%
Total	24%	66%	10%

Percentage of Employees by Gender and Employee Category in FY2024



Percentage of Employees by Age Group and Employee Category in FY2024



⁹ As of 2 April 2025, 100% of the Board were above 50 years old.

OUR PEOPLE

In FY2024, our male-to-female ratio was 52:48. Although we did not employ any person from minority groups or with disability, we strive to uphold a diverse and inclusive workforce. We monitored our diversity policies in FY2024 and will stay committed towards providing promotion opportunities equally and offering benefits through a merit-based system.

Target for the next financial year*:

To maintain a non-discriminatory policy throughout the organisation, and to promote and provide benefits based on merit.

* Since the Group is currently at its preliminary stage of establishing targets, it retains the flexibility to establish medium to long-term targets in subsequent periods.

NON-DISCRIMINATION

GRI 406-1

We comply with relevant local employment laws and regulations in the regions where we operate. All practices relating to recruitment, promotion, remuneration, training and staff development are conducted without discrimination. Our key commitments include:

- Ensuring involuntary separations are handled fairly and respectfully
- Holding partners, managers and supervisors accountable for maintaining a workplace free from discrimination
- Treating employees equally and providing them with opportunities to advance their careers and achieve personal aspirations based on merit

Our hotel has also incorporated a series of initiatives to promote inclusivity and equality, such as:

- Implementing diversity, equality and inclusion programmes
- Providing trainings on mitigating unconscious biases
- Promoting gender equality through gender equality policies
- Communicating the importance of the LGBTQ+ community with both employees and hotel guests

Furthermore, our hotel plans to continue improving its premises to ensure that they are accessible to everyone including guests with disabilities.

In FY2024, we achieved our target of zero cases of discrimination reported. We will continue to uphold our zero-tolerance policy towards any kind of discrimination and promote inclusivity and equality in our workplaces.

Target for the next financial year*:

To maintain cases of workplace discrimination at zero.

* Since the Group is currently at its preliminary stage of establishing targets, it retains the flexibility to establish medium to long-term targets in subsequent periods.

WORKPLACE HEALTH AND SAFETY

GRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9

The health and safety of our employees and guests has always been our top priority. We are committed to creating a safe and healthy workplace and environment, believing that safe work conditions not only prevent occupational injuries but also enhance employee morale and satisfaction.

We work closely with IHG and our hotel's Executive Committee to establish robust protocols for monitoring, reporting, and assurance. These protocols are designed to oversee key areas of uncertainty and to enhance the effectiveness of risk management and internal control measures, including those on safety and security. We also conduct periodical full, selected, or sample inspections to verify compliance with the IHG's Brand Safety Standards.

IHG's Brand Safety Standards are designed to identify and anticipate safety, and security risks in an evolving landscape. They outline reasonable and practical measures to mitigate foreseeable health, safety and security risks, while providing appropriate levels of control measures to prevent significant incidents.

To ensure that these initiatives are effectively implemented, we hold regular meetings with IHG's regional and global safety and security experts, as well as hotel operations support teams, including Engineering, Food and Beverage, Rooms and Human Resources. Through these meetings, we review, renew, and establish operational safety and security policies and procedures in alignment with the prescribed standards.

In FY2024, our hotel has hired new employees who are qualified Safety Officers in compliance with relevant legal requirements. The hotel has also updated its safety policy and established a safety committee, which organises regular meetings to oversee and monitor safety matters. A capital expenditure budget has been set aside to remedy immediate risks to workplace health and safety.

Moreover, we actively seek feedback from our hotel employees about potential safety and health risks and hazards in the workplace. This feedback is critical for identifying and addressing emerging concerns. Hence, reported potential safety and health risks and hazards are escalated to the hotel's Executive Committee for investigation. The results of these investigations are used to implement targeted safety improvements, including multi-layered training programmes that aim to improve the health and safety of both employees and hotel guests.

In FY2024, safety trainings on topics such as fire and tsunami evacuation, chemical usage, monitoring and prevention of Norovirus, food safety management (ISO 22000), and first aid (including instructions on Automated External Defibrillator (AED) and Cardiopulmonary Resuscitation (CPR), were provided.

OUR PEOPLE

Table 11: Number of work-related injuries in FY2024

Category	Full-time Employees	Subcontractors
Fatalities as a result of work-related injury	0	0
High-consequence work-related injuries (excluding fatalities)	0	0
Recordable work-related injuries	6	0
Total	6	0

In FY2024, we had 6 work-related injuries recorded and the corresponding rate was 9.0¹⁰. The number of man-days lost due to recordable work-related injuries was 23, excluding non-working days. We will strive to maintain our best practices to ensure the safety of our employees.

Target for the next financial year*:

To reduce the number of recordable work-related injuries to zero.

* Since the Group is currently at its preliminary stage of establishing targets, it retains the flexibility to establish medium to long-term targets in subsequent periods.

CUSTOMER HEALTH AND SAFETY

GRI 416-2

The health, safety and well-being of our hotel guests are of the utmost importance. We are committed to maintaining a secure and safe environment within our hotel premises, ensuring that every guest feels protected and cared for during their stay. Our hotel management consistently enforces the following security policies:

- Allowing only registered guests on hotel property
- Controlling room key distribution
- Restricting access to sensitive areas
- Deploying CCTV surveillance, and security personnel at all main access points

To be well-prepared for emergency situations, we have taken steps to ensure that accidents and emergencies are handled promptly and effectively. Our hotel staff undergo first aid training and are rostered to ensure that trained team members are always on-site to assist in case of incidents. Meanwhile, our Duty Managers are always available to assess emergency situations. If further medical attention is needed, the Duty Manager will arrange transportation to the nearest hospital and accompany the guest to provide assistance, so as to ensure that the guest is well taken care of. After any incident, the Duty Manager will conduct investigation on the cause of the accident/emergency, and coordinate with staff to implement preventive measures to avoid similar incidents in the future.

In FY2024, we recorded zero cases of customer health and safety incidents, achieving the previously set target.

Target for the next financial year*:

To maintain zero cases of customer health and safety incidents.

* Since the Group is currently at its preliminary stage of establishing targets, it retains the flexibility to establish medium to long-term targets in subsequent periods.



¹⁰ The rate of recordable work-related injuries was calculated using the total man hours of 670,032 hours and based on 1,000,000 hours worked.

GOVERNANCE AND ECONOMIC PERFORMANCE

COMPLIANCE WITH LAWS AND REGULATIONS

GRI 2-27

We have established a robust corporate governance framework which covers ethics and compliance through our Code of Conduct and a series of action guidelines. We strictly adhere to corporate governance requirements as outlined in the SGX-ST Mainboard Rules and strive to align with local and international best practices. All of our directors have attended mandatory sustainability training to build up their capacity in responding to sustainability risks and opportunities, thus overseeing and guiding our sustainability initiatives effectively.

In FY2024, we had zero cases of non-compliance with local laws and regulations. No incidents resulting in monetary fines above S\$5,000, or non-monetary sanctions, were reported.

Target for the next financial year*:

Zero cases of significant instances of non-compliance with local laws and regulations.

* Since the Group is currently at its preliminary stage of establishing targets, it retains the flexibility to establish medium to long-term targets in subsequent periods.

ANTI-CORRUPTION

GRI 205-3

We have a designated officer who maintains a register of ethical and compliance-related incidents and will escalate the reported issues to the management when necessary.

In addition, we ensure employees can express concerns confidently and constructively through our reporting channels. Our whistle-blowing policy allows employees to report potential improprieties in financial reporting or other matters confidentially or anonymously. Independent investigations are then conducted for reported issues, and appropriate follow-up actions are taken to address concerns.

In FY2024, there were zero confirmed cases of corruption.

Target for the next financial year*:

Zero confirmed incidents of corruption.

* Since the Group is currently at its preliminary stage of establishing targets, it retains the flexibility to establish medium to long-term targets in subsequent periods.

DATA SAFETY AND PRIVACY

GRI 418-1

The safety and privacy of our guests' data are of paramount importance. We have robust processes and controls in place to manage confidential and sensitive data with the highest levels of care and security. We ensure that all guest information, such as guest registration details, home addresses, and credit card information, is managed with due care and confidentiality.

We comply with local laws and internal regulations regarding personal information protection. In FY2024, there were zero cases of data privacy loss.

Target for the next financial year*:

Zero cases of data privacy loss.

* Since the Group is currently at its preliminary stage of establishing targets, it retains the flexibility to establish medium to long-term targets in subsequent periods.

SUPPLIER ASSESSMENT AND SELECTION

GRI 414-1

Our supply chain activities are critical to the smooth operation of our business, and we prioritise working with suppliers who meet our high standards for quality and ethical conduct. The hotel supply chains include procurement for food, linens, cleaning supplies, furniture, and other hotel operations essentials.

Our key suppliers are selected and evaluated based on key criteria such as financial health, quality of products and services, as well as competitiveness of pricing. They are also required to adhere to IHG's Supplier Code of Conduct, which mandates compliance with applicable laws and regulations related to business conduct, health and safety, labour practices (including no forced or child labour, and no discrimination), and environmental responsibility.

In FY2024, 100% of new suppliers were screened using relevant environmental and social criteria.

Target for the next financial year*:

To continue screening all our new suppliers using relevant environmental and social criteria.

ECONOMIC PERFORMANCE

GRI 201-1

In FY2024, we distributed approximately 35.30% of our total revenue to key stakeholders – 25.25% to employees, 7.47% to governments in countries where we operate, and 2.58% to capital providers. Our operating cost was 73.52% of our revenue and we contributed 0.01% to community investments. The Group reported a 10.71% year-on-year increase in revenue from SGD28.38 million in FY2023 to SGD31.42 million in FY2024.

Full details of our economic performance can be found in our FY2024 Annual Report.

	SGD'000
Revenue	31,422
Operating costs	23,101
Employee wages and benefits	7,934
Payments to providers of capital (e.g., banks)	810
Payments to government by country (taxes)	2,347
Community investments	4
Direct economic value generated (revenue)	31,422
Economic value distributed (all costs)	34,196
Economic value retained ¹¹	(2,774)

Target for the next financial year*:

To achieve long-term sustainable growth and to increase shareholder value subject to market conditions.

* Since the Group is currently at its preliminary stage of establishing targets, it retains the flexibility to establish medium to long-term targets in subsequent periods.

11 Economic value retained excludes share of JV results and deferred tax. The economic value retained is calculated using the formula stated in the GRI Standards – 'direct economic value generated' less 'economic value distributed'. In FY2024, since the Group's 'direct economic value generated' was smaller than the 'economic value distributed', the economic value retained was negative.

GOVERNANCE AND ECONOMIC PERFORMANCE

CUSTOMER SATISFACTION

Guest feedback is essential to improving our services and ensuring an exceptional guest experience. We leverage IHG's Guest HeartBeat survey to gather insights and measure guest satisfaction. The surveys are sent to guests via email after they check out of the hotel. The survey is available in 24 languages, and a reminder email will be sent if the guest does not complete the survey within 5 days. Afterwards, the system will consolidate all responses and provides a report to the hotel. To evaluate guest satisfaction, we have set goals based on the Guest HeartBeat Score – for guests who rate their experience an 8, 9, or 10 are considered satisfied with their stay.

In FY2024, our Customer Satisfaction Index was 83%, maintaining our consistent performance of above 80%. We remain committed to collecting feedback from guests and strive to improve our performance in the next financial year.

Financial Year	Performance 2024	Target 2030
Customer Satisfaction Index (%) ¹²	83	90



AWARDS AND ACHIEVEMENTS

We value open communication with our stakeholders and are committed to building positive relationships with the local community. Through regular engagement with our neighbours and active support of local initiatives, we foster goodwill and demonstrate respect for the culture and heritage of the communities we serve.

In recognition of these efforts, in FY2024, we have achieved the following:

Holiday Inn Resort Phuket

- "Good Level" National Award for promoting inclusion of persons with disabilities in 2024 – Following the previously awarded provincial-level award, our hotel has been selected as one of the 53 organisations to receive the national-level recognition.
- Agoda 2024 Customer Review Award
- Trip.com 2024 Best Family Hotel



¹² This data was based on HIRP (Thailand) Limited only.

COMMUNITY ENGAGEMENT

We believe in giving back to the community and actively participate in initiatives that support local schools, families, and disaster relief efforts. Our community engagement programmes include environmental contributions, as well as fundraising and voluntary activities that offer financial and practical support for carefully selected beneficiaries.

Financial Year	2023	2024
Donation and Fund-raising events	3	4
Community Events	6	9
Volunteer Man-hours	144	592

In FY2024, our key community engagement efforts included:

- Mangrove Reforestation Project – In collaboration with Phuket Hotels Association, volunteers from our hotel participated in the reforestation project and contributed to the planting of 500 mangrove trees.
- Influenza Vaccine and Preliminary HPV (Human Papillomavirus) screening – Holiday Inn Resort Phuket cooperated with Patong Hospital to provide a suitable venue for Influenza vaccine injection and preliminary HPV screening for the local community.
- Phuket Green Day/Patong Beach Cleaning – Our hotel team took part in this beach clean-up event organised by the Phuket Hotels Association, aiming to raise awareness of environmental protection and island sustainability.
- IHG Run for Good 2024 – The Holiday Inn Resort Phuket team participated in this charitable fun run event organised by IHG Phuket Hotels to raise funds for the Ramathibodi Foundation, which is a medical non-profit organisation that supports the under-privileged to receive medical treatment.



TCFD DISCLOSURE INDEX

Since the Company does not fall within the identified industries of the Task Force on Climate-related Disclosures (“TCFD”) that are required for mandatory disclosure, the Company shall work towards progressively including climate-related disclosures starting financial year 2025. We have started to align our disclosures according to the TCFD recommendations and we plan to progressively disclose more in the future.

Governance Pillar:

Disclose the organisation’s governance around climate-related risks and opportunities.

a. Describe the board’s oversight of climate-related risks and opportunities.

The Board plays a pivotal role in protecting and enhancing long-term value for shareholders, ensuring that sustainability is embedded within the Company’s values and strategic goals. The Board oversees and monitors progress on sustainability and climate-related risks and opportunities, addressing significant issues raised and aligning with shareholder expectations.

b. Describe management’s role in assessing and managing climate-related risks and opportunities.

To strengthen its oversight, the Board receives regular updates on sustainable development, including climate change matters and participates in relevant training programs. Additionally, it reviews, approves, and endorses the annual Sustainability Report, which provides comprehensive disclosures on the Company’s sustainability and climate-related performance.

The Management is responsible for implementing the business and EESG strategies established by the Board, including those related to climate-related risks and opportunities, ensuring alignment with the Company’s long-term objectives.

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.

We are currently on the way to plan our approach in identifying and assessing the potential impacts of climate-related risks and opportunities on our strategy and financial planning.

b. Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.

Future scenario analysis, including a 2°C or lower scenario, is being considered to evaluate our strategic resilience.

c. Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.



TCFD DISCLOSURE INDEX

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 Company is committed to developing a robust framework for identifying, assessing, and managing climate-related risks in collaboration with external professionals. Once established, the framework will guide the development of plans to address the impacts of material climate-related risks. The Board, supported by the Audit Committee, oversees the Company's risk management and internal controls, encompassing financial, operational, compliance, and information technology controls. Additionally, the Management has implemented comprehensive internal controls across key operations to ensure effective risk mitigation and compliance with regulatory requirements. We will further examine the feasibility and potential challenges of integrating climate-related risk management into our existing risk management framework and procedures.
b. Describe the organisation's processes for managing climate-related risks.	
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	
Metrics and Targets:	
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	We have been measuring and disclosing Scope 1 and Scope 2 GHG emissions in our sustainability reports over the years and will consider disclosing Scope 3 emissions. In light of the upcoming enhancements to climate reporting obligations, we are planning to develop relevant metrics for climate-related assessments, including cross-industry metrics. Additionally, we aim to establish more specific and ambitious long-term targets that are appropriate for our business context.
b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	



GRI CONTENT INDEX

Statement of use	AF Global Limited has reported the information in this GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure		Location (Page Number)
GRI 2: General Disclosures 2021	2-1	Organisational details	2
	2-2	Entities included in the organisation's sustainability reporting	2
	2-3	Reporting period, frequency and contact point	2
	2-4	Restatements of information	No restatement of information has been made
	2-7	Employees	8
	2-27	Compliance with laws and regulations	14
GRI 3: Material Topics 2021	3-1	Process to determine material topics	4 and 5
	3-2	List of material topics	5
	3-3	Management of material topics	Please refer to the description under each material topic
Environment			
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	6 and 7
	302-3	Energy intensity	7
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	7
	305-2	Energy indirect (Scope 2) GHG emissions	7
	305-4	GHG emissions intensity	7
People			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	9
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	9
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	12
	403-2	Hazard identification, risk assessment, and incident investigation	12
	403-3	Occupational health services	12
	403-4	Worker participation, consultation, and communication on occupational health and safety	12
	403-5	Worker training on occupational health and safety	12
	403-6	Promotion of worker health	12
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	12
	403-9	Work-related injuries	13



GRI CONTENT INDEX

GRI Standard	Disclosure		Location (Page Number)
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	10
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	11 and 12
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	12
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	13
Governance and Economic Performance			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	14
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	14
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	14
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	14





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