

Aspial

Sustainability Report

2024



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INTRODUCTION

CEO's Message

Dear Stakeholders,

I am pleased to present to you the FY2024 Sustainability Report of Aspial Corporation Limited, covering the period from 1 January 2024 to 31 December 2024.

We firmly believe that we are accountable for our impact on the environment, our customers, our people, the communities we serve, as well as the Group's financial performance. Sustainability is not just a goal — it is a responsibility we uphold to ensure that our business delivers enduring value to all our stakeholders.

We have always placed the delivery of sustainable results as the priority of our business strategy. This drives us to stay committed to the principles outlined in our Corporate Sustainability Policy, which guide us in incorporating sustainable practices across every aspect of our value chain. We aim to meet the needs of our stakeholders while safeguarding the needs of future generations.

The Board plays a critical role in this journey by carefully considered sustainability issues as part of our strategic formulation. It has also identified the material ESG factors that define our responsibility. Together with our management team, we ensure that these factors are closely monitored and integrated into our daily operations.

This report showcases how we have fulfilled our responsibilities to our key stakeholders during the year. It highlights the progress we have made in addressing ESG issues and the steps we continue to take to deliver sustainable results.

As we move forward, I want to express my gratitude to our employees, customers, business partners, and shareholders for their unwavering support. Together, we will continue to work towards creating a positive and sustainable impact on the environment, society, and the economy.

Thank you for your trust and commitment to our shared vision for a sustainable future.

Sincerely,

Koh Wee Seng

Chief Executive Officer



Board Statement

This is the annual Sustainability Report (the “**Report**”) of Aspial Corporation Limited (the “**Company**”), and together with its subsidiaries (the “**Group**”, “**we**” or “**our**”) 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 Malaysia, including the following entities — Aspial Corporation Limited, World Class Global Pte. Ltd. and Bienven (M) Sdn. Bhd..

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.

Aspial



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Board Statement

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.

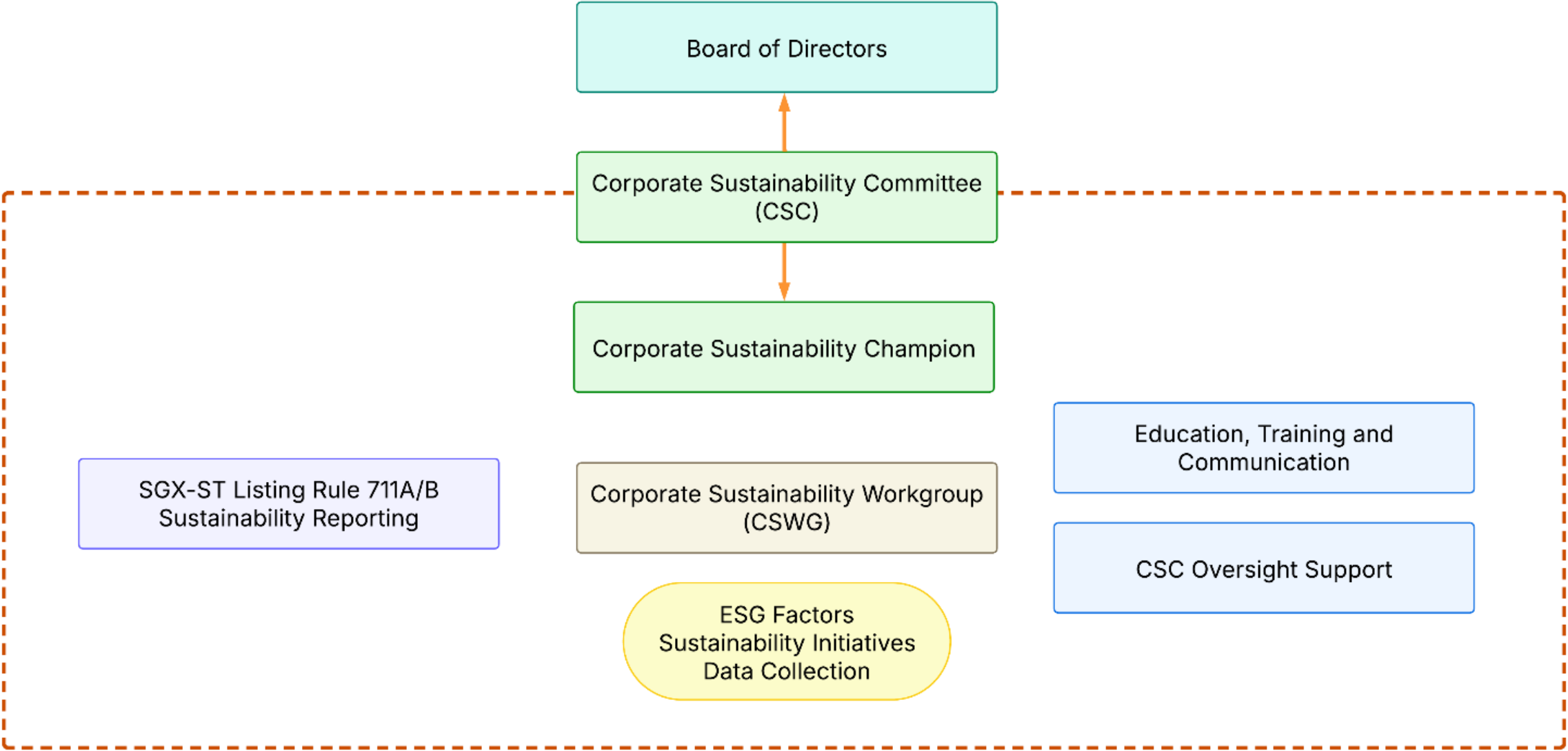
Assurance

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@aspial.com.

SUSTAINABILITY GOVERNANCE

The Board oversees all corporate governance and operational matters related 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.



OUR STAKEHOLDERS

We value our stakeholders and recognise the importance of developing our business responsibly and sustainably. Stakeholder engagement is a key part of our approach to ensure that the needs and expectations of those who are directly or indirectly impacted by our business are addressed.

Our internal stakeholders include the Board, management and employees of the Group, whereas the external stakeholders include customers, strategic business partners, regulatory authorities, shareholders, investors, suppliers and vendors.

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:

Employees 	Regulators 	Customers and Strategic Business Partners 	Shareholders and Investors 	Suppliers and Vendors 
<ul style="list-style-type: none">Employee’s interactions (i.e. employee’s survey, Townhall, CEO dialogue)Internal updates and communicationEvents and functions	<ul style="list-style-type: none">Regular updates and communicationReports and compliancePeriodical meetings with government bodiesDialogue with government bodies	<ul style="list-style-type: none">Direct feedback via sales channel engagementAssessment and audit performed by customers	<ul style="list-style-type: none">SGX announcementsShareholders’ meetingAnnual reportsCompany’s websiteRegular updates and communication	<ul style="list-style-type: none">Periodic supplier’s assessmentSupplier’s meetings

MATERIAL TOPICS



Our Environment

Energy Consumption and
Greenhouse Gas Emissions

- GRI 302-1, 305-1, 305-2



Our People

- Employment
- Diversity and Equal Opportunities
- Workplace Health and Safety
- Training

- GRI 2-7, 401-1, 401-2
- GRI 405-1
- GGRI 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9
- GRI 404-1



Our Customers

- Customer Health and Safety
- Customer Privacy
- Customer Satisfaction

- GRI 416-2
- GRI 418-1



Governance & Economic

Performance

- Economic Performance
- Compliance
- Anti-Corruption

- GRI 201-1
- GRI 2-27
- GRI 205-3

We conduct an annual review of our material issues to ensure their relevance and significance to our business and stakeholders. In FY2024, the management and the sustainability reporting team conducted an internal review of our material topics, including the previously identified relevant GRI standards and Topic Specific Disclosures for each material topic.

OUR ENVIRONMENT

Increased public awareness and stricter regulatory requirements have highlighted the importance of addressing emissions and waste management in Singapore and other cities where we operate. As an owner and operator of hotels, commercial real estate, as well as office and retail spaces, we recognise the critical need to provide adequate facilities and implement comprehensive programs to promote resource conservation, waste reduction, and recycling practices.

Energy Consumption and Greenhouse Gas (“GHG”) Emissions ***[GRI 302-1, 305-1, 305-2]***

Energy efficiency is a key focus of our operations, and we are committed to identifying and implementing strategies to reduce energy consumption through increased efficiency. Over the years, we have introduced several energy-saving measures, including:

- Installing LED lightings in our buildings
- Adopting energy management systems to optimise energy use

As part of our sustainability strategy, we are also exploring the use of renewable energy sources, such as solar energy, to further reduce our GHG emissions. Our goal is to gradually increase the proportion of renewable energy in our total energy mix, contributing to a cleaner and more sustainable future.

In FY2024, our total energy consumption was 5,030.65 gigajoules (“GJ”). Our total GHG emissions amounted to 935.23 tonnes CO₂e (“tCO₂e”), which Scope 2 GHG emissions contributed to the majority of our GHG emissions. Due to the addition of eight new hotels under Bienven (M) Sdn. Bhd., the Group’s energy consumption and, consequently, GHG emissions increased compared to the financial year ended 31 December 2023 (“FY2023”).



OUR ENVIRONMENT

Table 1: The Group’s energy consumption and GHG emissions in FY2024

TYPES OF RESOURCES	UNIT	AMOUNT ^{1,2}
Diesel	GJ (L)	13.43 (348.64)
Electricity	GJ(kWh)	5,017.22 (1,393,673.00)
Total	GJ	5,030.65
TYPES OF GHG EMISSIONS ³	UNIT	AMOUNT
Scope 1 (Direct Emissions) ⁴	tCO ₂ e	1.00
Scope 2 (Energy Indirect Emissions) ⁵	tCO ₂ e	934.23
Total	tCO ₂ e	935.23

Due to the incorporation of eight new hotels under Bienven (M) Sdn. Bhd., we decided to update our baseline year from FY2023 to FY2024 in order to have a more comprehensive representation of our environmental performance moving forward. We target to reduce our GHG emissions by 1% per year.

Target for the next financial year*: Within the same accounting scope, reduce GHG emissions by 1%.

** 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.*

Reduction of Waste

Minimising waste is another key pillar of our environmental strategy. We encourage all employees to actively reduce waste by following our paperless initiative, including the use of digital documents instead of paper. We have seen a notable decline in paper usage as a result of the successful implementation of our paperless initiative and digitalisation processes since financial year 2018.

Moving forward, we will continue to monitor and track paper consumption and maintain the improvements we have achieved to date.



¹ Conversion factors are based on the Energy Statistics Manual by the International Energy Agency (IEA) for energy fuel (i.e., diesel) and the List of Grid Emission Factors (version 11.3) published by the Institute for Global Environmental Strategies (IGES) for electricity.
² Energy consumption data was based on Bienven (M) Sdn. Bhd. only.
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.
⁴ The Group’s Scope 1 (Direct Emissions) included only the emissions arose from the consumption of liquid fuels in motor vehicles.
⁵ The Group’s Scope 2 (Energy Indirect Emissions) included only the emissions arose from the consumption of purchased electricity.

OUR PEOPLE

We have always viewed our people as our most important asset. Their determination, innovation, and the strong relationships with our customers and partners drive our business forward. Therefore, we are committed to creating a culture that empowers our employees to realise their ambitions. This commitment reflects who we are and what we stand for.

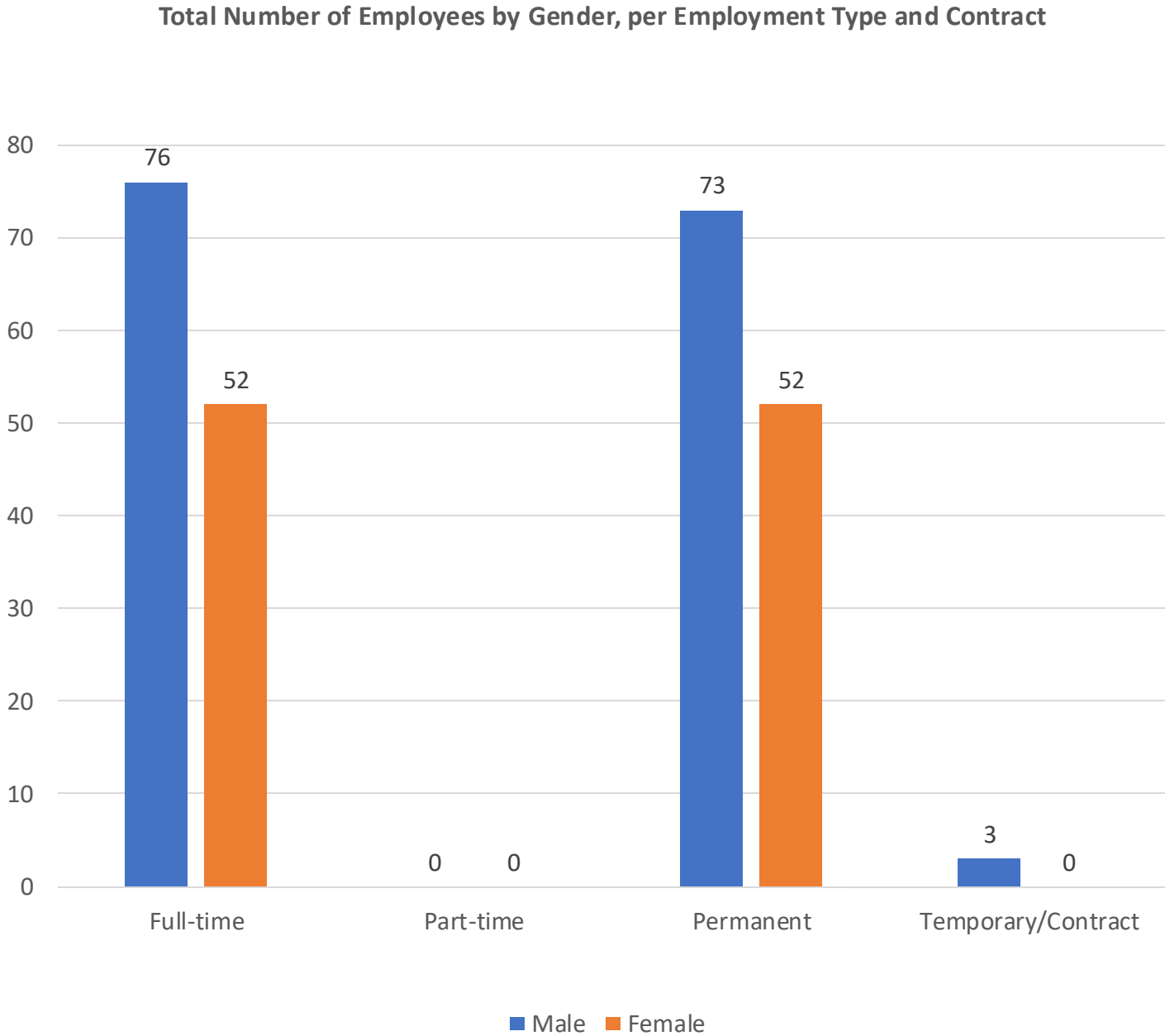
We strive to foster innovation, offer skills development, and provide challenging work opportunities to help our employees grow and advance their careers. Our employment practices are built on a foundation of meritocracy, ensuring equal opportunities for all, and are supported by a comprehensive training and development programme to maximise the potential of our workforce.

Employment
[GRI 2-7, 401-1, 401-2]

Gender	Employment Type		Employment Contract		Total
	Full-time	Part-time	Permanent	Temporary/Contract	
Male	76	0	73	3	76
Female	52	0	52	0	52
Total	128	0	125	3	128*

Table 2: Number of employees by gender, employment type and employment contract in FY2024

* The opening figures for FY2024 has been adjusted and the actual opening figures for FY2024 is 59.



OUR PEOPLE

To retain and nurture our talent, we have implemented several initiatives, including staff recognition programme, staff communication and engagement activities, training and development plans; hybrid and shift work arrangements to promote better work-life balance, relationship-building efforts such as the “**We Are Brilliant Aspi**alites” programme, staff orientation programmes, and wellness campaigns to reduce burnout and build a sense of belonging.

Meanwhile, we value the expertise and feedback of our employees. They play a critical role in improving the overall management and operations of the Group. Key feedback channels include our annual “**Voice of Aspi**alites” channel, and a series of employee engagement processes, such as annual employee surveys, goal-setting discussions, performance review conversations, and stay and exit interviews. Our mobile app, “**HR4Aspi**alites”, is also in place to further strengthen employee engagement and communication.



OUR PEOPLE



Christmas Gathering at Aspial One.

We offer competitive salaries benchmarked to the median market rate, with adjustments made as necessary. Employees are also entitled to a Completion Bonus, and our benefits are reviewed annually to ensure they remain relevant and competitive. Key employee benefits include Term Life insurance, Personal Accident insurance, and In-patient medical benefits. Employees may access wellness benefits which offer support for physical, mental, oral, and visual health.

Moreover, we provide Life Insurance and long-term illness schemes which cover disability and invalidity. Our leave policies include vacation leave and Family Care leave for employee to attend to family needs. We also offer cash vouchers for long-service employees, and in-house birthday benefit vouchers for employees celebrating their birthdays. Other than professional membership coverage, our employee benefits are further extended to their children through the Child Education Award Programme.

Christmas Lucky Draw at Aspial KL Office.



OUR PEOPLE

In FY2024, our total turnover rate was 34.4% and new hire rate was 88.3%. The new hires and employee turnover were both largely attributed to Bienven (M) Sdn. Bhd.. Upholding the targets we set in previous financial year, we monitored our staff hiring and turnover rates in FY2024 and will pay our best effort to control them to be at optimum levels.

Gender	Number	Rate ⁶
Male	25	32.9%
Female	19	36.5%
Total	44	34.4%
Age Group	Number	Rate ⁶
Under 30 years old	23	46.0%
30 – 50 years old	17	30.9%
Over 50 years old	4	17.4%
Total	44	34.4%

Table 3: Number of employee turnover by gender and age group in FY2024.

Gender	Number	Rate ⁷
Male	66	86.8%
Female	47	90.4%
Total	113	88.3%
Age Group	Number	Rate ⁷
Under 30 years old	57	114.0%
30 – 50 years old	53	96.4%
Over 50 years old	3	13.0%
Total	113	88.3%

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

Target for the next financial year*: We will continue to monitor our staff hiring and turnover rates for them to be at optimum levels.

** 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.*

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

OUR PEOPLE

Diversity and Equal Opportunities
[GRI 405-1]

We are committed to supporting and retaining our people while attracting new talent. A key part of this commitment is fostering a diverse and inclusive culture which promotes collective responsibility and aligns with the interests of our stakeholders.

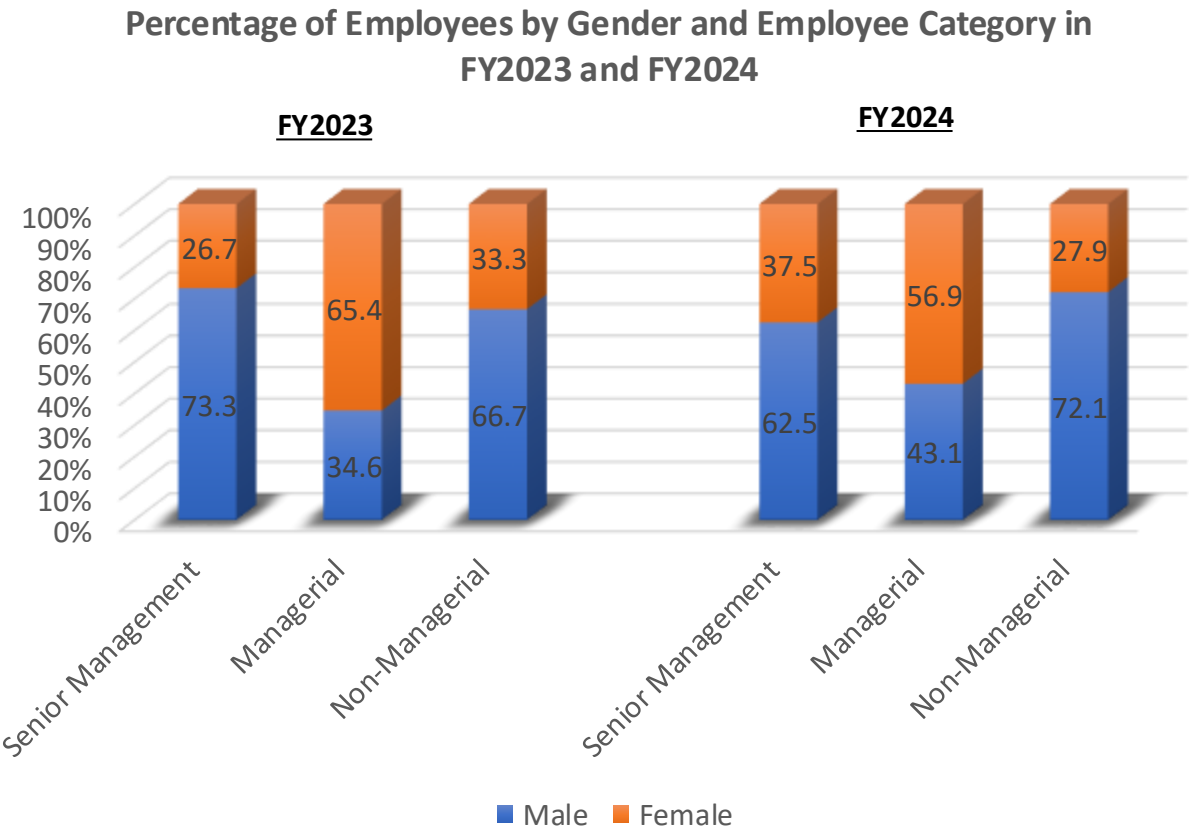
We provide equal opportunities to all employees based on merit, ensuring that everyone has the chance to grow and succeed. To further support their development, we offer comprehensive training and development programmes designed to help employees enhance their skills and achieve their career aspirations.

Our Human Resource (“HR”) management principles and policies are built based on the foundation of fair employment practices, ensuring that every employee is treated with respect, fairness and equity. These principles are guided by the standards set forth by the Tripartite Alliance for Fair & Progressive Employment Practices, which advocate for fair, responsible and progressive employment practices.

In FY2024, our male-to-female ratio was 59:41 (FY2023: 56:44).

Employee Category	FY2023 ⁸		FY2024	
	Male	Female	Male	Female
Senior Management	73.3%	26.7%	62.5%	37.5%
Management	34.6%	65.4%	43.1%	56.9%
Non-Managerial	66.7%	33.3%	72.1%	27.9%
Total	56.3%	43.7%	59.4%	40.6%

Table 5: Percentage of employees by gender and employee category in FY2023 and FY2024.



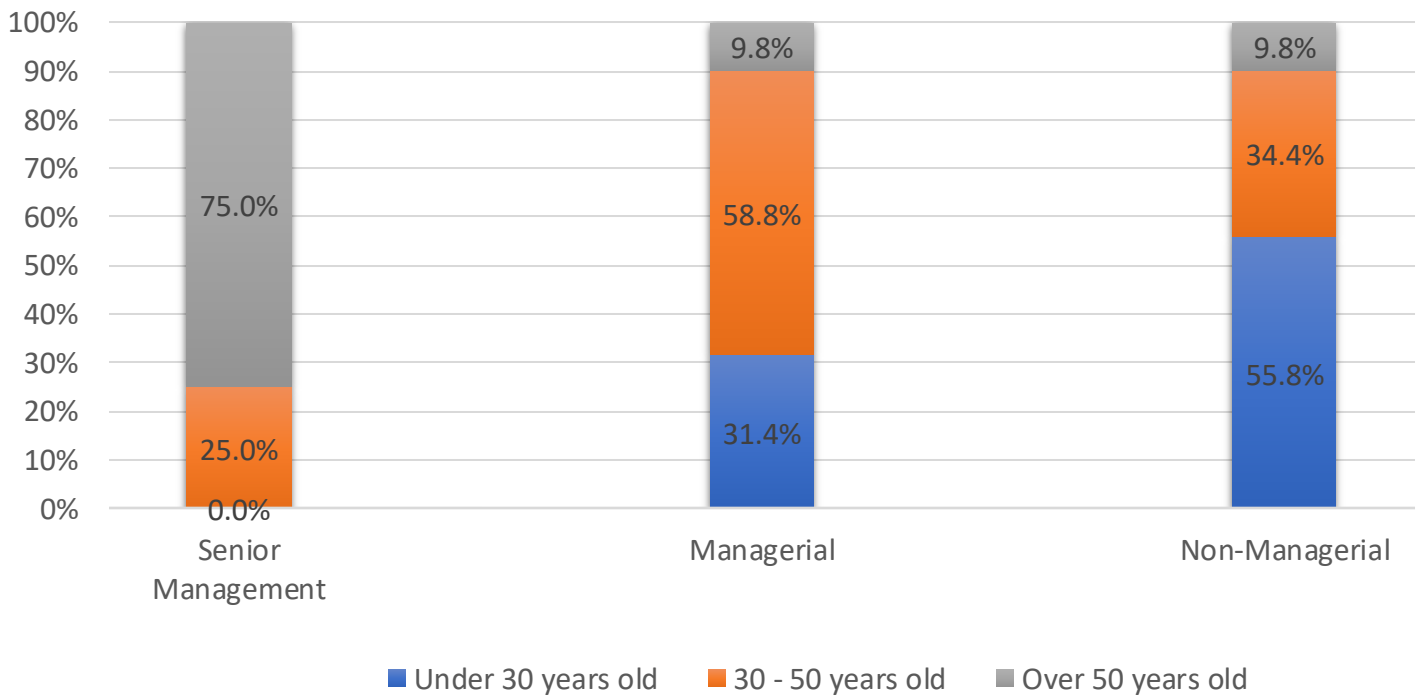
⁸ The figures for FY2023 are extracted from the Company's FY2023 Sustainability Report.

OUR PEOPLE

Table 6: Percentage of employees by age group and employee category in FY2024.

Employee Category	Under 30 years old	30 – 50 years old	Over 50 years old
Senior Management	0.0%	25.0%	75.0%
Management	31.4%	58.8%	9.8%
Non-Managerial	55.8%	34.4%	9.8%
Total	39.0%	43.0%	18.0%

Percentage of Employees by Age Group and Employee Category in FY2024



In FY2024, the Board consisted of 3 male and 3 female members. The male-to-female ratio was 50:50 (FY2023: 50:50), and all members of the Board were aged over 50 years old.

Working in alignment with our target set in previous financial year, we monitored our diversity policies in FY2024 and will continue to uphold our commitment towards providing promotion opportunities equally and offering benefits through a merit-based system.

Target for the next financial year*:

We will continue to monitor our diversity policies and ensure there is equal opportunity for promotion and 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.



OUR PEOPLE

Workplace Health and Safety
[GRI 403-1, 403-2, 403-3, 403-5, 403-6, 403-7, 403-9]

Ensuring the safety, health and well-being of our employees has always been our top priority. We take proactive measures to prevent occupational injuries and foster a safe and supportive working environment. In FY2024, we arranged a fire drill and safety training on topics such as chemical spill and bomb threat to our employees.

We believe that maintaining safe workplace conditions has a direct and positive impact on employee morale and productivity. To safeguard our employees, we have implemented various measures, such as forming a Fire Warden committee and training employees to be First Aiders.

Moreover, to support the overall well-being of our employees, we provide them with access to quality healthcare services and encourage participation in our wellness initiatives. All employees are provided with access to our panel of medical practitioners or government polyclinics for medical consultations, and coverage for dental care and medical claims including treatments by specialist.

In FY2024, we achieved our target of zero work-related injuries recorded. We will continue to maintain our best practices to ensure the safety of our employees.



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	0	0
Total	0	0

Table 7: Number of work-related injuries of the Group in FY2024.

Target for the next financial year*: Zero cases of recordable work-related injuries.

** 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.*

OUR PEOPLE

Training [GRI 404-1]

To build and maintain a competitive, skilled, productive and motivated workforce, we understand that it is essential to let our employees to have access to consistent and ongoing education. To this end, we actively invest in education and training opportunities to support the growth and development of our people.

We have established structured, in-house employee engagement and training programmes gather employee feedback, facilitate and enhance employee motivation, and encourage upskilling in key areas such as leadership and people skills.

In addition to our in-house initiatives, we collaborate with external training service providers to further upskill our employees, including areas on technical competencies and digitalisation skills.

In FY2024, each employee received an average of 10 hours of training.



	Financial Year				
Average training hours per employee ⁹	2017 (base year)	2021	2022	2023	2024
Management	17.0	12.8	14.4	12.6	10.0

Table 8: Average training hours of the Group’s employees.

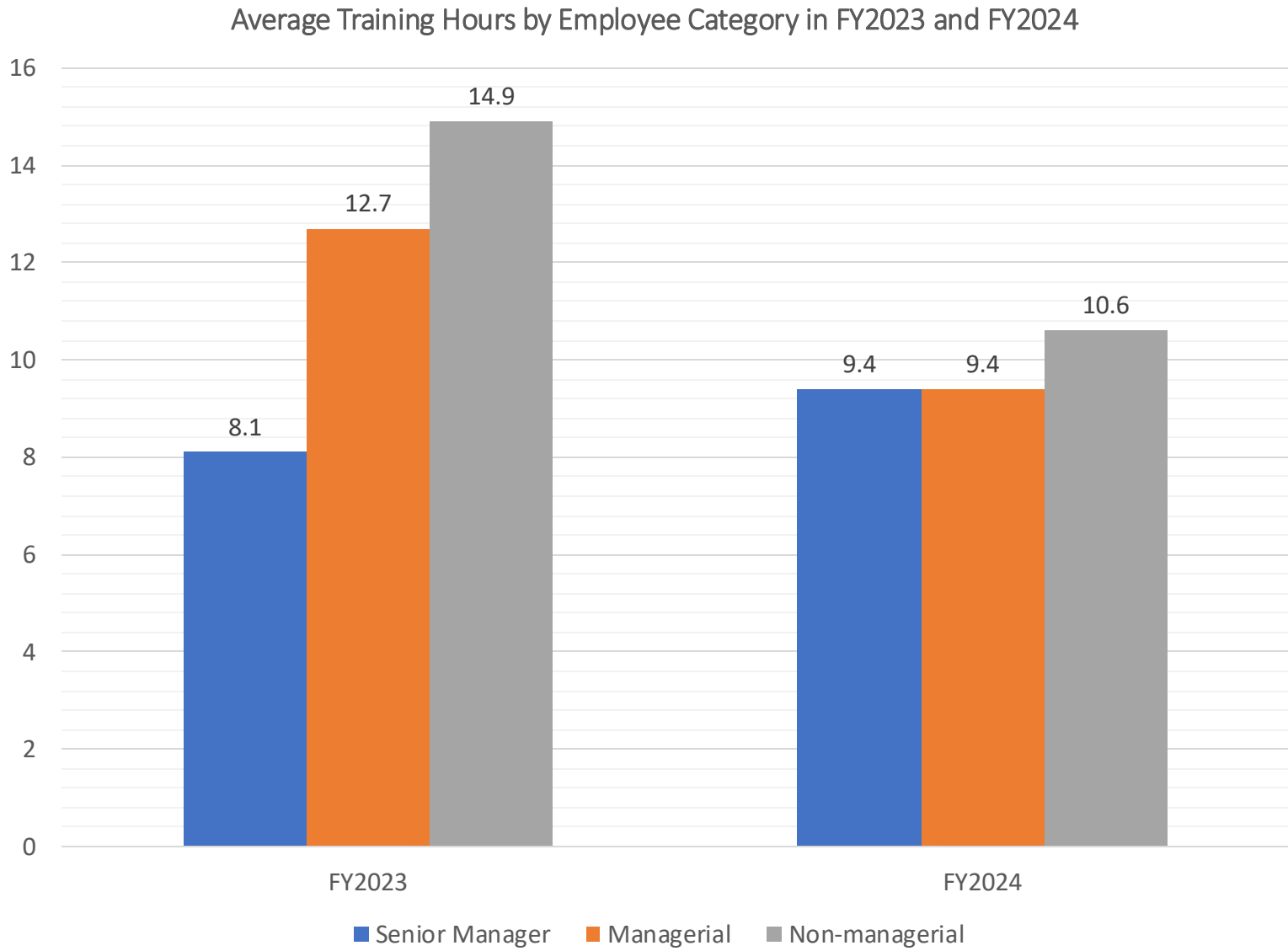
Employee Category	FY2023 ¹⁰	FY2024 ¹¹
Senior Management	8.1	9.4
Managerial	12.7	9.4
Non-Managerial	14.9	10.6
Total	12.6	10.0

Table 9: Average training hours by employee category in FY2023 and FY2024.

The training data presented represents a consolidation of both internal and external training programmes at our Singapore headquarters, as well as external training programmes implemented across our hotel operations.

⁹ The figures for the previous financial years are extracted from the Company’s FY2023 Sustainability Report.
¹⁰ The figures for FY2023 are extracted from the Company’s FY2023 Sustainability Report.
¹¹ Average training hours are calculated using the total number of training hours divided by the number of employees of each category as of the end of FY2024.

OUR PEOPLE



Employee Category	FY2023 ¹²	FY2024 ¹³
Male	12.3	10.0
Female	13.0	10.1
Total	12.6	10.0

Table 10: Average training hours by gender in FY2023 and FY2024.

Target for the next financial year*:

** 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 will maintain the average training hours provided to each employee at optimum levels.

¹² The figures for FY2023 are extracted from the Company's FY2023 Sustainability Report.
¹³ Average training hours are calculated using the total number of training hours divided by the number of employees of each category as of the end of FY2024.

OUR CUSTOMERS



Customer Health and Safety
[GRI 416-2]

We place the well-being and safety of our customers at the forefront of our operations. Within our hotel premises, we have implemented comprehensive security policies to safeguard our guests and provide peace of mind during their stay. Key safety measures include:

- 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 further ensure customer safety, our hotel staff undergo first aid training, and trained personnel are always rostered on-site to respond promptly to accidents and emergencies.

Moreover, we have a well-documented “Crisis Management Plan” in place to ensure a swift, effective and organised response to any crisis. By aligning with the outlined procedures, we strive to manage incidents at the source and escalate information promptly in order to control the situation. A dedicated Crisis Management Team (“**CMT**”), which consists of functional specialists, has also been set up to handle crisis situations effectively through convening at Crisis Co-ordination Centres (CCCs). The CMT is also responsible for post-crisis communication to carefully manage recovery and return to pre-crisis operations.

In FY2024, we recorded zero cases non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services, achieving the previously set target.

Target for the next financial year*:

Zero cases of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services.

* 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.

OUR CUSTOMERS

Customer Privacy
[GRI 418-1]

We prioritise the privacy and security of our customers’ personal data and have established robust processes and controls to safeguard confidential and sensitive information. We adhere to clearly documented data protection standards which provide guidance on handling hotel guests’ personal information with utmost care to prevent abuse, misuse, or identity fraud. As such, we handle sensitive information such as guest registration details, home addresses and credit card information carefully. Hotel guests are also required to acknowledge our “Data Protection Notice and Consent” during registration. Meanwhile, for reports and documents containing personal data, we ensure that they will be shredded or deleted securely when no longer required.

We comply with local laws and internal regulations regarding personal information protection. In FY2024, we achieved our target of zero cases of substantiated complaints received concerning breaches of customer privacy.



Target for the next financial year*:

Zero substantiated complaints concerning breaches of customer privacy.

* 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..

OUR CUSTOMERS

Award

Our Citadines Connect Georgetown Penang has been awarded a 4-star rating by Malaysia’s Ministry of Tourism, Arts and Culture. We will continue to uphold our commitment to outstanding service, quality and comfort, thus creating more memorable experiences for every guest.



Customer Satisfaction

We understand that strong hospitality management and customer service are critical to building a great reputation and fostering customer loyalty. Guests who feel valued, treated fairly, and appreciated are more likely to return for repeat stays. To ensure customer satisfaction, we monitor our hotel’s satisfaction surveys and customer reviews to identify areas for improvement. We also provide customer service training for our employees to ensure that they are well-equipped to handle customers professionally and address challenging situations effectively.

We recognise that delivering outstanding customer service is a continuous effort, and we are motivated by the opportunity to create memorable experiences for our guests. In FY2024, our Customer Satisfaction Index was 94. We will continue to collect feedback from customers and strive to maintain our good performance in the next financial year.

Performance	FY2023 ¹⁴	FY2024
Customer Satisfaction Index ¹⁵	91	94

¹⁴ The Customer Satisfaction Index for FY2023 is extracted from the Company’s FY2023 Sustainability Report.
¹⁵ This data was based on Bienven (M) Sdn. Bhd. only. It is calculated by the formula “(Customer Compliments x 100) / Total of Customer Compliments and Complaints”.

GOVERNANCE AND ECONOMIC PERFORMANCE

Operating with integrity, transparency and accountability has always been the core of our corporate governance principles. We have developed a robust corporate governance framework that encompasses ethics, compliance and robust policies to guide the actions of our officers and employees.

Our Code of Conduct establishes clear guidelines on ethical practices that all employees are required to adhere to. In line with Rule 1207 (18A) of the Listing Manual of the SGX-ST, we have implemented a comprehensive whistleblowing policy that has been fully endorsed by the Audit Committee (“AC”) and approved by the Board. Our whistleblowing policy provides a safe and confidential platform for employees to raise concerns about suspected malpractice, including issues related to financial management and reporting, or misconduct. A Whistleblowing Committee, headed by the CEO and Chairman of the AC, has also been established to oversee and manage the process. The Whistleblowing Committee is also responsible for conducting regular reviews of the policy to ensure its relevance and effectiveness.

Economic Performance
[GRI 201-1]

In FY2024, the Group distributed approximately 20.21% of our revenue to key stakeholders – 12.01% to employees, 6.71% to capital providers and 1.49% to governments in countries where we operate. The economic value retained was 4.22% of our revenue.

Full details of our economic performance can be found in pages from 52 to 62 of our FY2024 Annual Report.

Direct economic value generated	678,355,000
Economic value distributed ¹⁶	649,732,000
Economic value retained	28,623,000

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.*

¹⁶ Economic value distributed consist of operating costs (S\$512,670,000), employee wages and benefits (S\$81,454,000), payments to providers of capital (S\$45,516,000) and payments to government (S\$10,092,000)

GOVERNANCE AND ECONOMIC PERFORMANCE

Compliance
[GRI 2-27]

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. In FY2024, our Board Directors underwent mandatory sustainability training to enhance their understanding of sustainability reporting, reinforcing their ability to oversee and guide our sustainability initiatives effectively.

In FY2024, we had zero significant instances (i.e., a fine of S\$5,000 or more) of non-compliance with laws and regulations, or non-monetary sanctions, accomplishing the target set in the previous year.

Target for the next financial year*: Zero significant instances of non-compliance with laws and regulations and zero instances of non-monetary sanctions.

* 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 maintain a zero-tolerance policy towards corruption and unethical practices. To ensure compliance, we have implemented a series of measures, including:

- Introducing every new employee to our Code of Conduct and our ethics and compliance policies, which include areas such as anti-corruption
- Setting up communication channels for employees and business partners to report unethical behaviour or violations of our policies
- Appointing a designated officer who maintains a register of ethics and compliance incidents, and escalates cases to top management when necessary

By fostering a culture of transparency and ethical behaviour, we aim to protect the interests of all stakeholders and uphold our reputation as a responsible organisation.

In FY2024, we achieved our target of zero confirmed incidents 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.

COMMUNITY ENGAGEMENT

To maintain a positive relationship and raise employee awareness of social sustainability, we have been serving and giving back to the communities since 2020. In FY2024, we continued our collaboration with Serving People with Disabilities (“SPD”) in supporting their work towards helping people with disabilities or who may develop disabling conditions of all ages to integrate into mainstream society. We took part in the SPD Ability Walk 2024 and raised a total of S\$6,000 to SPD.



We organised our unique charity event, Aspial Cares Day, which we invited charity groups to set up booths at our charity bazaar. We also arranged our first durian party to raise funds for the charity groups appointed by Aspial Cares. Through a series of activities, we raised more than S\$19,000 for our partnered charity groups.

Other than fundraising events, we also arranged visits to Dementia Singapore’s New Horizon Centre to celebrate Deepavali with dementia patients, food donations to Rumah Permata Kasih, Giving Bersama 4.0 event to provide a unique shopping mall bazaar experience to people in need, World Cleanup Day, and participating in many more events which we provided suitable venues to external organisers. We will continue to fulfil our responsibility as a socially responsible organisation by supporting the communities in which we operate.

20 Sep 2024, World Cleanup Day:
Georgetown Cleanup (Lebuh Noordin to Lebuh Cecil)



8 Apr 2024, Ramadhan Qaseh:
Staff Donates Gifts to Rumah Permata Kasih



13 Oct 2024, 100 Pink Bliss x Adventist Hospital:
Mat Pilates Fundraiser for Breast Cancer

8 Dec 2024, Penang Aki Matsuri 2024:
Celebrating Japanese Culture





Awards

In FY2024, our hotel, Citadines Connect Georgetown Penang – Ascott International Management (Malaysia) Sdn Bhd passed the requirement of the GSTC Industry Criteria for Hotels Ver.3 – 2016 and has been awarded with the GSTC Certificate presented by the Global Sustainable Tourism Council. In the future, we strive to continue our efforts to demonstrate our commitment to sustainable tourism.

TCFD DISCLOSURE INDEX

Since the Company does not fall within the identified industries of the Task Force on Climate-related Financial 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 disclosure 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.	<p>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.</p>
b. Describe management’s role in assessing and managing climate-related risks and opportunities.	<p>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.</p> <p>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.</p>

TCFD DISCLOSURE INDEX

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 in the process of developing our approach to identify and assess the potential impacts of climate-related risks and opportunities on our strategy and financial planning. Future scenario analysis, including a 2°C or lower scenario, is being considered to evaluate our strategic resilience.
b. Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.	
c. Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	

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.	<p>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.</p> <p>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 Risk and Compliance team 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.</p>
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.	

TCFD DISCLOSURE INDEX

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 disclosing our Scope 1 and Scope 2 emissions in our sustainability reports for several years and are now in the preliminary stages of preparing for Scope 3 emissions accounting. 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 Aspial Corporation 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
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GRI Standard	Disclosure	Location (Page Number)
GRI 2: General Disclosure 2021		
2-1	Organisational details	Please refer to page [...] of Annual Report FY2024
2-2	Entities included in the organisation’s sustainability reporting	4
2-3	Reporting period, frequency and contact point	4, 5
2-4	Restatements of information	11
2-7	Employees	11
2-27	Compliance with laws and regulations	24
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	8
3-2	List of material topics	8
3-3	Management of materials topics	Please refer to the description under each material topic
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	23

GRI Standard	Disclosure	Location (Page Number)
GRI 205: Anti-corruption 2016		
205-3	Confirmed incidents of corruption and actions taken	24
GRI 302: Energy 2016		
302-1	Energy consumption within the organisation	10
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	10
305-2	Energy indirect (Scope 2) GHG emissions	10
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	14
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	12, 13
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	17
403-2	Hazard identification, risk assessment, and incident investigation	17

GRI CONTENT INDEX

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GRI 1 used	GRI 1: Foundation 2021
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GRI Standard	Disclosure	Location (Page Number)
403-3	Occupational health services	17
403-4	Worker participation, consultation, and communication on occupational health and safety	17
403-5	Worker training and occupational health and safety	17
403-6	Promotion of worker health	17
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	17
403-9	Work-related injuries	17
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	18
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	15, 16
GRI 416: Customer Health and Safety 2016		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	20

GRI Standard	Disclosure	Location (Page Number)
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	21