



ALSET
INTERNATIONAL
LTD

ANNUAL
REPORT
2025





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This annual report has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report. The contact person for the Sponsor is Mr Edmund Chua at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914, telephone (65) 6241 6626.

Incorporated on 9 September 2009 and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") since July 2010, Alset International Limited ("**Alset**") has since diversified into international markets. The Group's portfolio comprises (i) property development and related services; (ii) investment activities; and (iii) food and beverage. Alset will continue to pursue opportunities where it can combine (i) disciplined underwriting and downside protection, (ii) credible operating partners, and (iii) clear pathways to value realization.



EXECUTIVE CHAIRMAN MESSAGE



Mr Chan Heng Fai

Group Executive Chairman

Dear Shareholders,

As we present this year's annual report, I would like to thank you for your continued support and confidence in Alset. In an environment that continues to test operating discipline and capital allocation, we remain committed to seeking to build long-term value through prudence, focus and execution.

Property development has provided the Group with a welcomed measure of relief and financial rewards over time. At the same time, we recognise that property development is a business with

As we present this year's annual report, I would like to thank you for your continued support and confidence in Alset.

a long gestation period – it requires patience, rigorous risk control and careful partner selection. Accordingly, we will remain prudent and selective, pursuing only transactions that align clearly with our **strategic direction** and **financial objectives**, and where the risk-return profile is compelling across the cycle.

In **food & beverage**, our priority has been to manage risks and protect the Group's capital. We remain open to opportunities that can strengthen this division in a meaningful way – opportunities that create a real edge, build defensible economics, and deliver tangible benefits in the long run rather than short-term scale.

In **robotics**, we recognise this is still a relatively new industry – for the world and for us as a Group. Our near-term focus is therefore to set a strong foundation in the early years. With our connections and exposure to established brands and solution providers, we aim to secure a presence in the ecosystem and be ready when the right opportunity emerges. We continue building relationships, playing the role of integrator and “middle-man” where we can add value, while spearheading the **RaaS** model as an early mover in a high-growth sector.

Looking ahead, our priorities remain unchanged: disciplined capital allocation, careful risk management, and execution that compounds value over time. On behalf of the Board, thank you again for your trust and partnership.

On behalf of the Board, I present Alset's annual report for the financial year ended 31 December 2025 ("FY2025").

Dear Shareholders,

On behalf of the Board, I present Alset's annual report for the financial year ended 31 December 2025 ("FY2025").

FY2025 was a year in which we continued to sharpen our focus and strengthen execution across the Group. We maintained a disciplined operating approach – prioritising cost control, capital prudence and strategic clarity – while concentrating management attention and resources on areas with the strongest potential to generate sustainable long-term value.

Property Development

Our property development segment generated positive cash flow during the year, driven by district reimbursements related to the Black Oak and Alset Villa projects. While property development typically involves long gestation periods, it can also deliver stable returns when executed with discipline. Looking ahead, we will remain prudent and selective in evaluating new opportunities – pursuing only those that align with our strategic direction and financial objectives, and that offer compelling risk-adjusted outcomes.



F&B: Portfolio Rationalisation and Risk Management

As highlighted in our half-yearly update, the Group has significantly streamlined its exposure to the F&B segment, with such operations now undertaken mainly through its associate companies. This underscores our commitment to prudent risk management, strategic focus, and disciplined capital allocation, while allowing the Group to direct resources towards areas that are more closely aligned with its long-term priorities. Notwithstanding this, the Group remains open to selectively pursuing opportunities in the food and beverage sector where there is a clear strategic fit and potential to enhance shareholder value.

Robotics: Building Early Foundations

Robotics remains an emerging sector globally and a relatively new strategic area for the Group. Our focus is on building strong foundations in these early years – deepening relationships, strengthening access to key ecosystem participants, and positioning ourselves to capture opportunities as the market develops. Through Hapi Robot Pte. Ltd., we seek to advance a **Robot-as-a-Service (RaaS)** business model, which we believe can provide early-mover advantage in a high-growth sector in the years ahead.

Investment and Strategic Growth

Alongside our operating initiatives, we continue to apply disciplined capital allocation across our investment activities. Our portfolio of listed equity holdings remains an important component of the Group's asset base, and we will continue to review opportunities that can enhance returns while remaining mindful of liquidity, downside protection and overall risk exposure.

At the same time, we remain attentive to longer-term themes that can shape the next phase of growth. In particular, we are monitoring how robotics and automation may increasingly intersect with real estate and consumer-facing sectors. Where appropriate, we intend to explore practical ways to leverage technology to strengthen efficiency, improve cost structures and support new value-creation pathways.



Appreciation

I would like to express my sincere appreciation to our shareholders for your continued support and confidence. I also wish to thank our partners and our team members for their commitment and contributions throughout the year. We remain focused on disciplined execution and building long-term value for shareholders.

Mr Chan Tung Moe (Moe Chan)

Executive Director and Co-Chief Executive Officer

CURRENT AREA OF FOCUS

Robot-as-a Service (RaaS)

Alset Robot Inc., a driving force in the Robot as a Service industry, connecting cutting-edge robotics technology and real-world applications. From facility management to hospitality, healthcare, and personal home applications.



ALSET HUMANOID



RECEPTION ROBOT



TELEPRESENCE ROBOT



DELIVERY ROBOT



CLEANING ROBOT



HAPI ROBOT



SECURITY ROBOT



EDUCATIONAL ROBOT



INDUSTRIAL ROBOT

Property Development

Construction activities at the Group's three U.S. land subdivision projects, Ballenger Run, Lakes at Black Oak, and Alset Villas continue to progress in various stages of development.

The Group has completed all significant development activities at Ballenger Run in accordance with the lot purchase agreements between SeD Maryland Development, LLC and NVR Inc ("**NVR**"). The Group anticipates closing out the remaining minor work for this successful project in its entirety in FY2026.

The Group has established a strong track record of value realisation at its residential land development projects. In the recent years, at Lakes at Black Oak, 150 CCM Black Oak Ltd. completed the sale of 189 single-family detached residential lots to Davidson Homes, LLC, as well as approximately 142 single-family detached residential lots to Century Land Holdings of Texas, LLC. The Group also completed the sale of approximately 63 single-family detached residential lots at Alset Villas, a nearby land development project, to Century Land Holdings of Texas, LLC.

All lots held for sale were transacted reflecting the Group's ability to execute its development strategy, monetise assets efficiently, and capture demand from established homebuilders.

Lot development and construction activity at Lakes at Black Oak in accordance with the various agreements with the lot purchasers is nearing completion.

Beyond the revenue recognised from lot sales in prior financial years, the Company is also entitled to developer reimbursements for the Black Oak and Alset Villas projects as the property tax base is established. The Company received a sizable amount of these reimbursements during the year.

The Company has also identified further value enhancement opportunities within the Black Oak project. A recent floodplain study indicated the potential for seven to ten additional developable lots, while the release of four lots in Section 1 previously reserved for model homes provides additional scope to unlock value.

The Group continues to canvass these markets for lot developments in and around master planned communities that support the finished lot for sale model. The Group also intends, to the fullest extent practicable, to source land where local government agencies (including county, district and other municipalities) and public authorities, such as improvement districts, will reimburse the majority of infrastructure costs incurred by the land developer for developing the land to build properties.

Community & Land Development

LAKES AT BLACK OAK HOUSTON TEXAS



- Located near The Woodlands in Houston, Texas
- Approximately 160.1 acres of land
- Subdivided into a total of 696 buildable lots



100%
SOLD

BALLENGER RUN MARYLAND



- Located in Federick County, Maryland USA
- Approximately 197 acres of land
- Total: 689 Units
479 Lots & 210 Multi-family Residential Units
- 100% of single-family home lots SOLD to NYSE-listed homebuilding company, NVR, one of the biggest Home Builders in the United States.



100%
SOLD

ALSET VILLAS HOUSTON TEXAS

Located right next to Lakes at Black Oak project. Alset Villas sits on approximately 19.49 acres of land with a total of approximately 63 buildable lots.

Strategic location of project site

Situated in North Houston, just two miles from the Exxon Mobile's 385 acre campus being built which is expected to house more than 10, 000 employees. Next to the south border of The Woodlands, one of the fastest growing and best planned suburbs of Houston with excellent schools, and an abundance of parks and retail shopping. Located just north of the 600-acre master-planned luxury community being developed by Toll Brothers, one of the nation's leading builders of luxury homes.



The Group retains most of its food and beverage interests through its holdings of marketable securities in HWH International Inc. (**Nasdaq: HWH**) as an associate company, and intends to continue participating in HWH's future growth. Separately, the Company also retains its interest in **Alset F&B One Pte. Ltd.**, which operates the Killiney franchise at 9 Penang Road.

Over the next 12 months, the Group will remain open to evaluating opportunities in the food and beverage sector, particularly those that are aligned with the Group's strategic objectives and capable of delivering sustainable, long-term returns. The Group will continue to monitor market developments and may consider strategic collaborations or investments on a selective basis. In doing so, the Group will remain prudent and disciplined in its assessment of potential opportunities, with a clear focus on **risk management, capital discipline and enhancing shareholder value**, and will pursue only opportunities with clear economic merits and well-defined pathways to value creation.

4 CORE PILLARS



Food & Beverage



Travel



HAPI
wealth builder

Wealth Education



HAPI
marketplace

Health & Wellness





4 IN 1
CONCEPT CAFÉ



Unique lifestyle café outlets that inspire to transform the way people eat, work and live. Offering a combination of services in one location. Members can meet up and hold events while enjoying their benefits when visiting.



HEALTH

Nourish your health with every bite at Hapi Café, where delicious meets nutritious.



WEALTH

Empower your financial future with Hapi Wealth, where education and opportunity converge.



HAPPINESS

Explore the world differently with Hapi Travel, your gateway to immersive and exclusive travel experiences.



MARKETPLACE

Unlock exceptional value with Hapi Marketplace, your direct link to premium products at wholesale prices with our Travel Ambassador.

SINGAPORE

Hapi Cafe SG Pte Ltd

138 Cecil Street #01-02, Cecil Court, Singapore 069538



FOOD & BEVERAGE

SINGAPORE LOCAL COFFEE / DELIGHTS



Alset International is proud to have two Killiney franchise locations that bring the taste of traditional Nanyang coffee and tea, along with local delights, to our customers. Since 1919, the Killiney brand has been a staple in Singapore's food scene. We are proud to uphold tradition and serve up Killiney's signature dishes. Our franchise locations serve up Killiney Signature classic dishes such as Curry Chicken, Laksa, Mee Siam, and Mee Rebus, all crafted with the same care and attention that has made Killiney a household name. We are committed to maintain the same great taste and quality that has made Killiney a favorite for generations.





KILLINEY - 9 PENANG ROAD

9 Penang Road #01-13,
Singapore 238459



KILLINEY - Suntec City Mall

3 Temasek Boulevard #01-504, Suntec City Mall,
Singapore 038983



TRAVEL



Travel-related services to our members

HAPI Travel facilitates travel by booking flights, hotels, and transportation, offering travel packages, planning itineraries, providing travel insurance, assisting with visas and passports, and giving travel advice. We also manage corporate travel, offer specialized travel services, and provide customer support throughout the trip.



B2B Hotel Booking Platform

We offer best rate for hotel booking online sites the most competitive rate based on our intelligent booking platform.



Customized Private Tour Packages

Whether your next trip is long or short, we can customize it to meet your needs, Making your trip an unforgettable well-planned trip.



Meetings, Incentive Tours, Conferences Travel Services

Cater to the different needs of the customers, we also specialize in organizing meetings, incentive and pilgrimage tours etc.



Education School Trip

We are trusted by leading schools in China to run their school trip in China and offer international education trip to Hong Kong, Asia, Europe and the US.



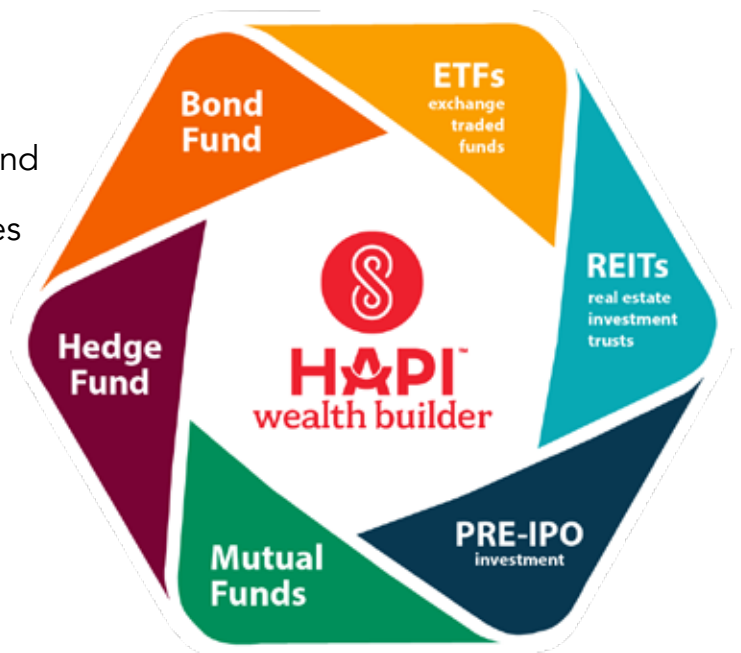
Weekend Travel Tour Services

Weekend Trip = 2D1N or 3D2N Trip! We have plenty of choices for you to choose.



This platform provides educational programs to members on various investment or wealth building topics and alternative investment opportunities. Additionally, the platform also provides institutional research and trade notifications.

Our objective is to provide mentoring and empowerment to individuals, equipping them with the necessary resources to attain financial independence. We aspire to aid individuals in their pursuit of Health, Wealth, and Happiness.



PIONEER BATCH - Oct 2024



TRAVEL



>40

HAPI Categories

>8700

HAPI Products

HAPI Marketplace is the e-commerce division of HWH, offering a wide array of products and services aimed at improving the quality of life for our members. With a curated selection of over 8,700 high-quality products across more than 40 categories, the platform focuses on innovative and next-generation technologies, including humanoid robots, service robots, and AI-powered solutions—supported by our technology partner, HAPI Robot.

Product Category



Screenshot taken from www.hapi-marketplace.com

The Marketplace is continuously expanding, with upcoming plans to introduce service offerings in travel, insurance, real estate, finance, home assistance, and employment opportunities.



Travel



Insurance



Real Estate



Finance



Home Assistant



Employment



HAPI BRAND

Significant investments have also been made in the development and acquisition of proprietary products under the HAPI brand, reinforcing our commitment to deliver value and innovation.



Revenue and Gross Profit

The Group's revenue decreased by S\$22.1 million from S\$22.4 million in the year ended 31 December 2024 ("FY2024") to S\$0.3 million in the year ended 31 December 2025 ("FY2025"), mainly due to a decrease in revenue generated from the property development business.

Gross profit increased by S\$0.2 million from S\$3 thousand in FY2024 to S\$0.2 million in FY2025, mainly due to the gross profit generated from a café acquired during the year.

Other Income

Other income increased by approximately S\$2.8 million from S\$4.0 million in FY2024 to S\$6.8 million in FY2025, mainly due to the increase in dividend income of S\$0.5 million and increase in the reimbursement from property development projects of S\$6.1 million, offset by the decrease in net fair value gain on equity securities at FVTPL of S\$1.5 million and the decrease in net foreign exchange gain of S\$2.4 million.

Expenses

Administrative expenses increased by S\$4.6 million to S\$11.9 million in FY2025 from S\$7.3 million in FY2024, mainly due to an increase in staff costs from higher director salaries and bonus payments to employees in FY2025.

Other expenses increased by S\$0.7 million from S\$14.8 million in FY2024 to S\$15.5 million in FY2025. This is mainly due to the increase in fair value loss on derivative liabilities of S\$0.2 million, increase in impairment loss on investment in associate of S\$5.7 million, increase in new fair value loss on equity securities at FVTPL of S\$3.2 million, increase in net foreign exchange loss of S\$3.2 million, and increase in other expenses of S\$0.3 million, offset by the decrease in bad debts written off of S\$0.1 million, decrease in ECLs recognised on trade and other receivables of S\$7.5 million, decrease in fair value loss on other investments at FVTPL of S\$0.3 million, decrease in fair value loss on promissory notes at FVTPL of S\$3.8 million, and the decrease in withholding tax expenses of S\$0.2 million.

Finance Income

Finance income decreased by S\$0.7 million from S\$2.2 million in FY2024 to S\$1.5 million in FY2025 due to the decrease in interest income on promissory notes of S\$0.3 million and the interest income on bank deposits of S\$0.4 million.

Share of associate's results

Share of results of associates increased by S\$0.7 million to S\$0.9 million in FY2025 from S\$0.2 million in FY2024, mainly due to the increase in share of profit on investment in HWH International Inc.

FINANCIAL REVIEW

Bottom Line

Accordingly, the Group reported a net loss attributable to owners of the Company of S\$18.4 million in FY2025 compared to S\$17.2 million in FY2024.

Balance Sheet

The Group's non-current assets decreased by S\$13.7 million from S\$37.8 million as of 31 December 2024 to S\$24.1 million as of 31 December 2025 mainly due to the decrease in property, plant, and equipment of S\$0.1 million, decrease in the right-of-use asset of S\$0.1 million, decrease in investment of associates of S\$5.2 million, decrease in other investments of S\$0.1 million, decrease in financial assets of S\$1.4 million, and decrease in other receivables of S\$6.8 million.

The Group's current assets decreased approximately S\$2.9 million from S\$55.9 million as of 31 December 2024 to S\$53.0 million as of 31 December 2025. This is mainly due to decreases in trade and other receivables of S\$7.6 million and in cash and cash equivalents of S\$4.6 million, offset by an increase in financial assets of S\$9.3 million.

Total liabilities increased by approximately S\$2.3 million from S\$11.1 million as of 31 December 2024 to S\$13.4 million as of 31 December 2025. This is mainly due to increases in trade and other payables of S\$1.8 million, income tax payable of S\$0.3 million, and derivative liabilities of S\$0.2 million.

As of 31 December 2025, the Group was in a net assets position of S\$63.8 million compared to S\$82.7 million as of 31 December 2024.

Statement of Cash Flows

The Group had a net cash outflow of S\$5.1 million from its operating activities before changes in working capital. This mainly relates to the loss before tax of S\$18.1 million and the adjustments of S\$13.0 million for the non-cash items, including S\$0.1 million bad debt written off, \$0.1 million depreciation of property, plant and equipment,

S\$0.4 million depreciation of right-of-use assets, S\$0.8 million fair value loss on promissory notes at FVTPL, S\$1.5 million ECL recognised on trade and other receivables, S\$3.2 million net fair value loss on financial assets at FVTPL, S\$3.2 million net unrealised foreign exchange loss, S\$0.2 million withholding tax expense, S\$0.2 million net fair value loss on derivative liability, and S\$5.7 million impairment on associate, offset by, S\$1.5 million finance income and S\$0.9 million share of results of associates.

The change in the working capital adjustment of S\$10.9 million was mainly due to a S\$9.6 million decrease in trade and other receivables and a S\$1.3 million increase in trade and other payables, resulting in net cash from operating activities of S\$5.7 million in FY2025.

The Group recorded S\$10.1 million in net cash used in investing activities in FY2025 compared to S\$18.8 million in FY2024. In FY2025, the net cash used in investment activities was mainly due to the purchase of investment securities of S\$62.9 million, offset by the repayments from associates of S\$0.3 million, interest received of S\$0.2 million, net cash inflows arising from acquisition of subsidiaries of S\$0.7 million, proceeds from disposal of investment securities of S\$51.1 million, and repayments from related parties of S\$0.6 million.

Net cash used in financing activities increased to S\$0.4 million in FY2025, compared to the net cash generated from financing activities of S\$0.6 million in FY2024. In FY2025, net cash used in financing activities was mainly due to the principal element of lease payments.

The Group's cash and cash equivalents decreased from S\$26.2 million as at 31 December 2024 to S\$21.6 million as at 31 December 2025.

MR. CHAN HENG FAI

Executive Director and Group Chief Executive Officer

Mr. Fai Chan was appointed as Non-Executive Director on 31 May 2013, re-designated as an Executive Director on 1 March 2014 and subsequently appointed as the Chief Executive Officer on 28 April 2014. Mr. Fai Chan was last re-elected to the Board in April 2025.

A banking and finance expert with years of experience, Mr. Fai Chan has restructured over 35 companies in various industries and countries in the past 40 years.

Mr. Fai Chan has served as director of DSS, Inc. since January 2017 and has served as its Chairman of the Board since March 2019, the shares of which are listed on NYSE. Mr. Fai Chan is the founder of Alset Inc. and has served as its Chairman of the Board and Chief Executive Officer since the company's inception in March 2018, the shares of which are listed on Nasdaq. Mr. Fai Chan has served as Chairman of the Board of HWH International Inc. since October 2021 and as Chief Executive Officer from October 2021 to January 2024 and since October 2025, the shares of which are listed on Nasdaq. Mr. Chan has served as director of Value Exchange International, Inc. since December 2021, the shares of which are listed on OTC Markets. Mr. Fai Chan has served as director of Impact Biomedical, Inc. since March 2025, the shares of which are listed on NYSE. Mr. Fai Chan has served as director of True Partner Capital Holding Limited since June 2025, the shares of which are listed on HKSE, and as Executive Chairman since March 2026.

Mr. Fai Chan previously served as director of Sharing Services Global Corporation from April 2020 to July 2025 and served as its Chairman of the Board from July 2021 to July 2025, the shares of which are listed on OTC Markets. Mr. Fai Chan previously served as Non-Executive Director of Holista Colltech Limited, a bio-technology company, the shares of which are listed on ASX. Mr. Fai Chan was the former Managing Chairman and Executive Director of Heng Fai Enterprises Limited (now known as Zensun Enterprises Limited), the shares of which are listed on HKSE, where he had served from 1992 to 2015. Under his directorship, Mr. Fai Chan grew the company's net asset value from HK\$40 million in 1994 to about HK\$750 million in 2015, when he ceded controlling interest. Mr. Fai

Chan was also the Managing Director of SingHaiyi Group Ltd. (now known as SingHaiyi Group Pte. Ltd.) which was previously listed on SGX. Under his leadership, the company transformed from a fit-out and furnishing business with a net asset value of less than S\$10 million into a property investment and development company with a net asset value of more than S\$150 million when Mr. Fai Chan ceded controlling interest in late 2012. Mr. Fai Chan served as Executive Chairman of China Gas Holdings Limited, a failing HKSE listed fashion retail company, which he restructured to become an industry leader in the investment and operation of China's city gas pipeline infrastructure. Mr. Fai Chan was previously also a director of Perth-based Skywest Ltd, an airline company, the shares of which are listed on ASX; as well as director of Global Med Technologies, Inc., a medical company engaged in the development and marketing of information management software products for healthcare-related facilities, the shares of which are listed on Nasdaq.

In 1987, Mr. Fai Chan acquired American Pacific Bank, a U.S. full-service commercial bank, and brought it out of bankruptcy. In his role as Chairman and Director, he re-capitalised, refocused and grew the bank's operations. Under his guidance, it became a Nasdaq-listed high asset quality bank with zero loan losses for five consecutive years before it was ultimately bought and merged into Riverview Bancorp Inc. Prior to its acquisition and merger, it was ranked #13 by the Seattle Times "Annual Northwest's Top 100 Public Companies" and #6 in Oregon, U.S., ahead of leading brands such as Nike, Microsoft, Costco, AT&T Wireless and Amazon.com.

MR. CHAN TUNG MOE

Executive Director and Co-Chief Executive Officer

Mr. Moe Chan has held various positions within the Group since 2015. In the recent few years, Mr. Moe Chan was appointed as Group Chief Development Officer of Alset International Limited on 11 August 2020 and was appointed as Executive Director of Alset International Limited on 11 December 2020. On 1 March 2021, Mr. Moe Chan was re-designated as Co-Chief Executive Officer of Alset International Limited. Mr. Moe Chan was last re-elected to the Board in April 2024.

BOARD OF DIRECTORS

Mr. Moe Chan has served as director of DSS, Inc. since September 2020, the shares of which are listed on NYSE. Mr. Moe Chan has served as Co-Chief Executive Officer of Alset Inc. since July 2021 and as Executive Director since October 2022, the shares of which are listed on Nasdaq.

Previously, Mr. Moe Chan was the Group Chief Operating Officer of Heng Fai Enterprises Limited (now known as Zensun Enterprises Limited), the shares of which are listed on HKSE. He was responsible for the company's global business operations consisting of REIT ownership and management, property development, hotels and hospitality, as well as property and securities investment and trading.

Prior to that, Mr. Moe Chan was Executive Director and Chief of Project Development of SingHaiyi Group Ltd (now known as SingHaiyi Group Pte. Ltd.) which was previously listed on the Singapore Exchange.

Mr. Moe Chan has a diverse background and experience in the fields of property, hospitality, investment, technology and consumer finance.

Mr. Moe Chan holds a Master's Degree in Business Administration with honours from the University of Western Ontario, a Master's Degree in Electro-Mechanical Engineering with honours and a Bachelor's Degree in Applied Science with honours from the University of British Columbia.

Mr. Moe Chan is the son of Mr. Chan Heng Fai.

MR. LIM SHENG HON, DANNY

Executive Director, Senior Vice President, Business Development

Mr. Danny Lim was appointed Senior Vice President, Business Development on 1 February 2020 and subsequently appointed as an Executive Director on 2 July 2020. Mr. Danny Lim was last re-elected to the Board in April 2023.

Mr. Danny Lim has extensive experience in business development, merger & acquisitions, corporate restructuring and strategic planning and execution.

Mr. Danny Lim manages business development efforts for the Group, focusing on corporate strategic planning, merger and acquisition and

capital markets activities. Mr. Danny Lim oversees and ensures the executional efficiency of the Group and facilitates internal and external stakeholders on the implementation of the Group's strategies. Mr. Danny Lim liaises with corporate partners or investment prospects for potential working/investment collaborations, and operational subsidiaries locally and overseas to augment close parent-subsidiary working relationship.

Mr. Danny Lim has served as Executive Director of Alset Inc., the shares of which are listed on Nasdaq, since October 2022. Mr. Danny Lim has served as director of DSS, Inc., the shares of which are listed on NYSE, since October 2023. Mr. Danny Lim has served as director of Value Exchange International Inc., the shares of which are listed on OTC Markets, since December 2023. Mr. Danny Lim has served as Chief Operating Officer of HWH International Inc., the shares of which are listed on Nasdaq, since February of 2024, and has served as its director since October 2025. Mr. Danny Lim has served as Executive Director of True Partner Capital Holding Limited since March 2026, the shares of which are listed on HKSE.

Mr. Lim graduated from Singapore Nanyang Technological University with a Bachelor's Degree with Honors in Business, specializing in Banking and Finance.

MR. TANG YENG YUEN

Lead Independent Non-Executive Director

Mr. Tang was appointed as an Independent Non-Executive Director on 20 March 2024. He is the lead independent director and a member of the Nominating Committee. Mr. Tang was re-elected to the Board in April 2024.

Mr. Tang has served as director of Skylink Holdings Limited, the shares of which are listed on Singapore Exchange, since September 2025.

Mr. Tang was with the Singapore Exchange Ltd from 1987 to 2011 dealing principally in regulatory works. In 2011, he joined Corporate Finance of Hong Leong Finance Limited whose activities include sponsoring companies for listing on the MainBoard and Catalist Board of Singapore Exchange Ltd and acting as a Continuing Sponsor for Catalist Board companies. Mr. Tang retired as the Head of Corporate Finance in 2023.

Mr. Tang holds a Bachelor of Arts (honors joint major Business Administration and Economics) from Simon Fraser University (Canada) and a Master of Arts (Economics) from University of Victoria (Canada).

MR. WONG SHUI YEUNG

Independent Non-Executive Director

Mr. Wong Shui Yeung was appointed as Independent Non-Executive Director on 5 June 2017. He is the Chairman of the Audit & Risk Management Committee and the Remuneration Committee. Mr. Wong Shui Yeung was last re-elected to the Board in April 2024.

Mr. Wong Shui Yeung has served as director of Alset Inc. since November 2021, the shares of which are listed on Nasdaq. Mr. Wong Shui Yeung has served as director of HWH International Inc. since January 2022, the shares of which are listed on Nasdaq. Mr. Wong Shui Yeung has served as director of Value Exchange International Inc. since April 2022, the shares of which are listed on OTC Markets. Mr. Wong Shui Yeung has served as director of DSS, Inc. since July 2022, the shares of which are listed on NYSE. Mr. Wong Shui Yeung was an independent non-executive director of First Credit Finance Group Limited from February 2024 to January 2026, the shares of which were listed on HKSE.

Mr. Wong Shui Yeung is a practising member and fellow of Hong Kong Institute of Certified Public Accountants and holds a bachelor's degree in business administration. Mr. Wong Shui Yeung has over 25 years' experience in accounting, auditing, corporate finance, corporate investment and development, and company secretarial practice.

MR. WONG TAT KEUNG

Independent Non-Executive Director

Mr. Wong Tat Keung was appointed as an Independent Non-Executive Director on 27 January 2017. He is the Chairman of the Nominating Committee and a member of the Audit & Risk Management and the Remuneration Committee. Mr. Wong Tat Keung was last re-elected to the Board in April 2022. Mr. Wong Tat Keung will be retiring at the forthcoming Annual General Meeting. Accordingly, with effect from the date of the forthcoming Annual General Meeting, Mr. Wong Tat Keung would cease to be an Independent Non-Executive Director of the Company, the Chairman of the Nominating Committee, and a member of the ARMC and the Remuneration Committee.

Since July 2023, Mr. Wong Tat Keung has served as the managing director of AABA CPA LIMITED, a registered corporate practice of certified public accounting firm in Hong Kong. Mr. Wong Tat Keung has served as director of Alset Inc. since November 2020, the shares of which are listed on Nasdaq. Mr. Wong Tat Keung has served as director of HWH International Inc. since January 2022, the shares of which are listed on Nasdaq. Mr. Wong Tat Keung has served as director of Value Exchange International Inc. since April 2022, the shares of which are listed on OTC Markets.

Mr. Wong Tat Keung was an independent non-executive director of Roma Group Limited, a valuation and technical advisory firm, from March 2016 to January 2020, the shares of which are listed on HKSE, and was an independent non-executive director of Welife Technology Limited (formerly known as Palace Banquet Holdings Limited), a full-service restaurant group in Hong Kong and China, from January 2022 to October 2023, the shares of which are listed on HKSE, and was as an independent non-executive director of Lerthai Group Limited, a property, investment, management and development company, from December 2018 to August 2022, the listing shares of which were cancelled from HKSE on 15 August 2022.

Previously, Mr. Wong Tat Keung served as the sole proprietor of Aston CPA and Associates from May 2021 to December 2023 and served as the director and sole proprietor of Aston Wong CPA

BOARD OF DIRECTORS

Limited and Aston Wong & Co., registered certified public accounting firms, from February 2010 to November 2020 and January 2006 to February 2010 respectively. Mr. Wong Tat Keung was also a Partner at Aston Wong, Chan & Co., Certified Public Accountants and served at Gary Cheng & Co., Certified Public Accountants as Audit Senior. Mr. Wong Tat Keung served as an Audit Junior to Supervisor of Hui Sik Wing & Co., certified public accountants from April 1993 to December 1999.

Mr. Wong Tat Keung served as an independent non-executive director of SingHaiyi Group Ltd (now known as SingHaiyi Group Pte. Ltd.) which was previously listed on SGX from July 2009 to July 2013 and Heng Fai Enterprises Limited (now known as Zensun Enterprises Limited) from December 2009 to July 2015, the shares of which are listed on HKSE.

Mr. Wong Tat Keung is a Certified Public Accountant admitted to practice in Hong Kong. Mr. Wong Tat Keung is a Fellow Member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong Tat Keung holds a Master in Business Administration degree (financial services) from the University of Greenwich, London, England.

MR. CHAN KING FAI

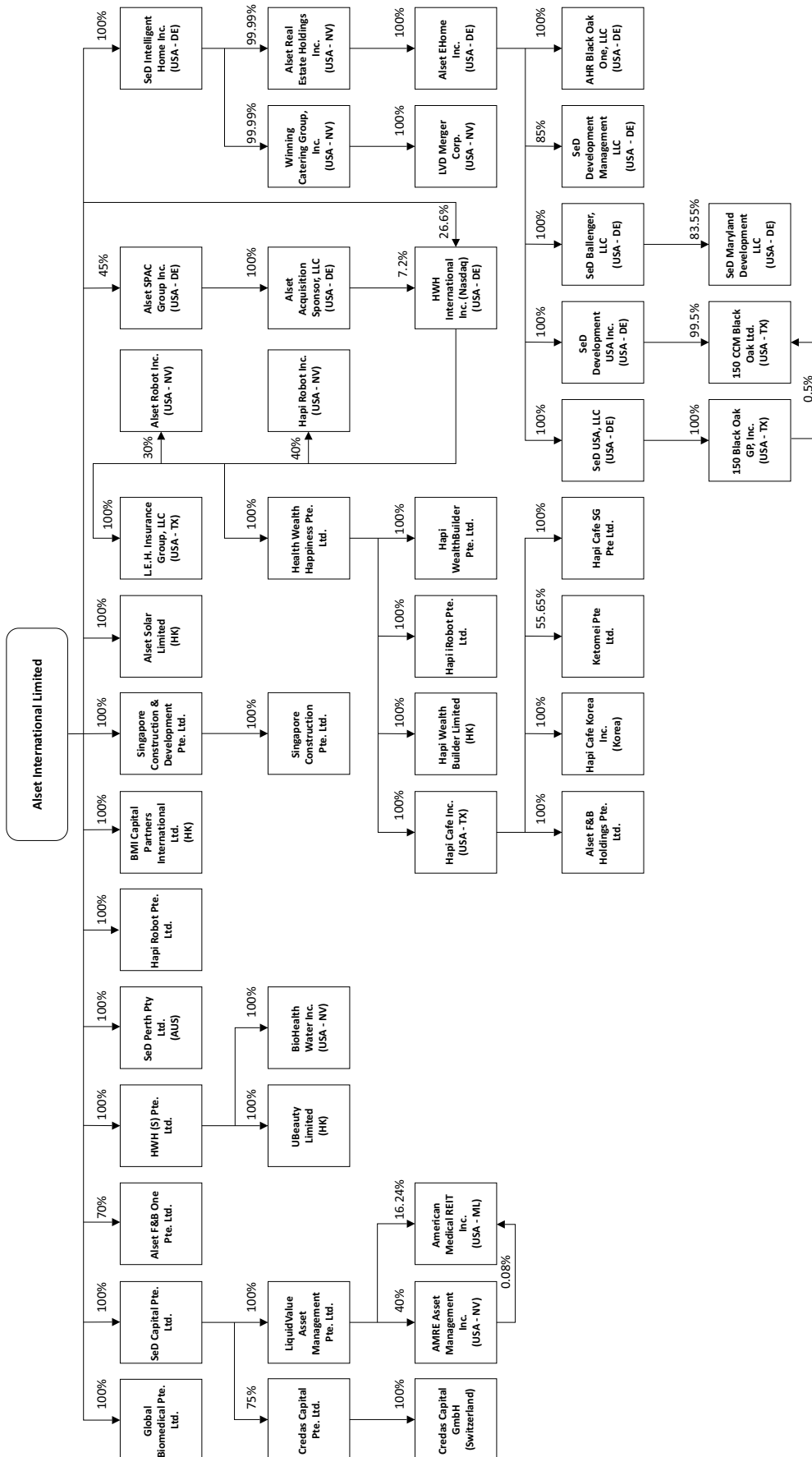
Independent Non-Executive Director

Mr. Chan King Fai was appointed as an Independent Non-Executive Director on 2 May 2017. He is a member of the Audit and Risk Management Committee, the Nominating Committee, and the Remuneration Committee. Mr. Chan King Fai was last reelected to the Board in April 2023.

Mr. Chan King Fai was an Independent Non-Executive Director of Fire Rock Holdings Limited from January 2016 to May 2023, the shares of which are listed on HKSE. Mr. Chan King Fai was an Independent Non-Executive Director of Heng Fai Enterprises Limited (now known as Zensun Enterprises Limited) from August 2011 to July 2015, the shares of which are listed on HKSE.

Mr. Chan King Fai has over 25 years of experience in accounting, taxation and company secretarial services. He is a practicing certified public accountant in Hong Kong and is currently a partner of Lau Chan and Company, Certified Public Accountants. Mr. Chan King Fai holds a master's degree in business administration from The University of Warwick (the United Kingdom) and a master's degree in accountancy from The Chinese University of Hong Kong (Hong Kong). Mr. Chan King Fai is a fellow member of the Association of Chartered Certified Accountants, an associate member of the Hong Kong Institute of Certified Public Accountants, an associate member of The Taxation Institute of Hong Kong, an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute. Mr. Chan King Fai is currently a Certified Tax Adviser in Hong Kong.

GROUP STRUCTURE



CORPORATE GOVERNANCE REPORT

Introduction

The Board of Directors (the “**Board**” or the “**Directors**”) and the management (“**Management**”) of Alset International Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) are strongly committed to achieving high standards of corporate governance which is essential to the stability and sustainability of the Group’s performance, protection of interests of shareholders of the Company (“**Shareholders**”) and for enhancing long-term Shareholders’ value and returns.

This report (“**Corporate Governance Report**”) describes the Company’s corporate governance practices for the financial year ended 31 December 2025 (“**FY2025**”), with specific reference to the principles and provisions of the Code of Corporate Governance 2018 (as last amended on 11 January 2023) (the “**2018 Code**”), the rules (the “**Catalist Rules**”) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the Practice Guidance issued by the Monetary Authority of Singapore on 6 August 2018 (the “**Guide**”).

The Company has adhered to the principles, provisions and/or guidelines as set out in the 2018 Code and the Catalist Rules, where applicable. Insofar as any principles, guidelines and/or provisions have not been complied with, appropriate explanations have been provided.

Sustainability Reporting

The Board recognises that sustainability-related risks and opportunities can affect the Group’s strategy, resilience and longer-term value creation. In FY2025, the Board continued to oversee material environmental, social and governance (“**ESG**”) matters as part of its broader governance, risk oversight and strategic review processes. The Board and Management remain committed to improving governance, data quality and disclosure maturity in line with evolving business needs and stakeholder expectations.

The Company’s sustainability report describes the sustainability practices with reference to the primary components outlined in Rule 711B of the Catalist Rules: (1) Material ESG factors, (2) Climate-Related Disclosures, (3) Policies, Practices, and Performance, (4) ESG Targets, (5) Sustainability Reporting Framework, and (6) Board Statement and associated governance structure for sustainability practices. In addition, pursuant to Rule 711B of the Catalist Rules, the Company had engaged internal auditors to perform an internal review of our sustainability reporting process in the financial year ending 31 December 2025 (“**FY2025**”). Following the updated climate reporting requirements announced by the SGX-ST on 25 August 2025 and pursuant to Rule 711A of the Catalist Rules, the Company will continue to work towards releasing its sustainability report no later than 4 months after the end of the financial year. Should the Company conduct external assurance on the sustainability report, the Company will publish its sustainability report no later than 5 months after the end of the financial year.

The Board has overall responsibility for overseeing the Group’s sustainability issues and their impacts, including ensuring that climate-related risks and opportunities are identified, assessed and approving necessary resources for the effective management of climate-related initiatives. Sustainability issues are discussed with the Board at least once annually to enable the Board to effectively oversee strategies in responding to sustainability-related risks and opportunities. Further details will be disclosed in the Company’s sustainability report, which will be issued by end April 2026.

(A) Board Matters

Principle 1: The Board’s Conduct of Affairs

The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Principal Duties of the Board

The primary functions of the Board are to protect the interests of Shareholders and enhance long-term Shareholders’ value and returns. The Board works with the Management to achieve these and the Management remains accountable to the Board.

Provision
1.1

The Directors are aware of their duties under law, which includes acting in good faith, exercising due care, skill and diligence, and discharging their duties and responsibilities at all times as fiduciaries in the best interests of the Company. All Directors must act objectively and exercise independent judgment in making decisions on the recommendations of the Management.

CORPORATE GOVERNANCE REPORT

Besides carrying out its statutory and fiduciary duties and responsibilities, the Board's other roles are to:

- (a) provide entrepreneurial leadership, set strategic objectives (which includes appropriate focus on value creation, innovation and sustainability), and ensure that the necessary financial and human resources are in place for the Group to meet its objectives;
- (b) establish a sound risk management framework of prudent and effective controls which enables the identification, assessment and management of risks, including the safeguarding of Shareholders' interests and the Company's assets;
- (c) constructively challenge the Management and review its performance;
- (d) identify key stakeholder groups, recognise that their perceptions affect the Company's reputation and ensure transparency and accountability to key stakeholder groups;
- (e) instil an ethical corporate culture and ensure the Company's values and standards (including ethical standards), policies and practices are consistent with the Company's culture;
- (f) consider sustainability issues, such as environmental and social factors, as part of its strategic formulation;
- (g) approve major investment funding and the annual budget;
- (h) approve the nomination of Directors to the Board; and
- (i) oversee the business conduct of the company and assume responsibility for corporate governance.

The Board has put in place a code setting out the Company's ethical conduct and standards for Directors and staff to adhere to. The Board has also set appropriate tone-from-the-top and desired organisational culture, and ensured proper accountability within the Company.

During FY2025, the day-to-day management of the Company's businesses and affairs and the implementation of corporate strategies formulated by the Board have been entrusted to the Management which is led by the Executive Chairman and Chief Executive Officer (the "CEO") of the Company, Mr. Chan Heng Fai. In addition, the Co-CEO of the Company, Mr. Chan Tung Moe, together with Mr. Chan Heng Fai, will provide leadership to the Management.

The Board has implemented policies, structures and mechanisms to ensure the Company's compliance with legislative and regulatory requirements.

The Board has clear policies and procedures for dealing with conflicts of interest. Directors who face a conflict of interest disclose the issues of conflict and recuse themselves from meetings, discussions and decisions involving the issues of conflict.

Induction, Training and Development of Directors

All Directors understand the Company's business and their directorship duties, as set out in Provision 1.1 of this Corporate Governance Report. Provision 1.2

Upon appointment, newly appointed Directors will be provided with formal letters, setting out their appointment and their roles, duties, obligations and responsibilities, and the expectations of the Company. Newly appointed Directors will be given the necessary guidance and orientation (which may include management presentations) to allow the newly appointed Directors to understand the Group's history, core values, business operations, strategic directions and policies, industry specific knowledge, corporate functions and governance practices. If necessary, on-site visits to the Group's premises and places of operation will be arranged to gain a better understanding of the Group's business. The Company will also, where necessary, provide training for first-time Directors in areas such as accounting, legal and industry specific knowledge as appropriate. Catalyst Rule 406(3)(a)

The Company has arrangements in place for newly appointed Directors with no prior experience as a director of a listed company on the SGX-ST to undergo training in the roles and responsibilities of a director of a listed company on the SGX-ST as prescribed by the SGX-ST. If the Nominating Committee is of the view that training is not required because the Director has other relevant experience, the basis of the Nominating Committee's assessment will be disclosed.

CORPORATE GOVERNANCE REPORT

Ms. Wong Hiu Pan will be appointed as an Independent Non-Executive Director with effect from 30 April 2026, subject to the approval of Shareholders at the forthcoming AGM. Ms. Wong Hiu Pan is in the progress of completing the mandatory training as prescribed by the SGX-ST and shall endeavour to complete the same soonest practicable, and in any event, by April 2027.

The Company has a policy and criteria for Directors' development and provides Directors with opportunities to develop and maintain their skills and knowledge at the Company's expense.

All Directors are updated regularly concerning any material changes in policies of the Company, risk management, accounting standards, relevant new laws, regulations and changing commercial risks. New releases issued by the SGX-ST and Accounting and Corporate Regulatory Authority ("**ACRA**") which are material and relevant to the Directors are circulated to the Board. The Directors were briefed regularly by the Company's auditors on the material key changes to the Singapore Financial Reporting Standards (International). For FY2025, the CEO, Mr. Chan Heng Fai, also updates the Board at each Board meeting on business and strategic developments pertaining to the Group's business.

The Directors are conscious of the importance of the continuing education in areas such as legal and regulatory responsibilities and accounting issues, and will regularly update and refresh themselves on matters that may materially affect their performance as a Director on the Board, or as a member of a Board Committee, as and when necessary. Continuous and ongoing training programmes are also encouraged, and such training programmes shall be funded by the Company.

The Board and the Management of the Company have appropriate experience and expertise to manage the Group's business.

In line with the pre-quotations disclosure requirement, the Company will release a statement via SGXNET or in the prospectus, offering memorandum or introductory document identifying for each Director, whether the person has prior experience as a director of an issuer listed on the SGX-ST, or if he has other relevant experience, and if so, provide details of his directorships and other relevant experience.

Matters Requiring Board Approval

The Company has in place internal guidelines that document, among others, the matters reserved for the Board's decision and clear directions to the Management in writing on matters that must be approved by the Board. Provision 1.3

Material transactions and matters that require the Board's approval include, inter alia, the following:

- (a) major investment funding;
- (b) annual budget;
- (c) transactions involving a conflict of interest for a substantial shareholder or a Director;
- (d) material acquisitions and disposal of assets;
- (e) corporate or financial restructuring;
- (f) issuance of new shares;
- (g) proposal and declaration of dividends;
- (h) release of the Group's financial results; and
- (i) interested person transactions of a material nature.

Board Committees

To assist the Board in the execution of its responsibilities, specialised committees of the Board, namely, the Audit and Risk Management Committee ("**ARMC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") (collectively, the "**Board Committees**") have been established and delegated certain functions. If and when the Board delegates the authority (without abdicating responsibility) to make decisions to a Board Committee, such delegation is disclosed. Provision 1.4
Catalist Rule 406(3)(e)

The ARMC, the NC and the RC operate within clearly defined written terms of reference and operating procedures, which set out their compositions, authorities and duties. These terms of reference and operating procedures are reviewed on a regular basis.

CORPORATE GOVERNANCE REPORT

The names of each Board Committee member, the terms of reference, any delegation of the Board's authority to make decisions and a summary of each Board Committee's activities are set out below in this Corporate Governance Report:

- (a) Nominating Committee (Principle 4);
- (b) Remuneration Committee (Principle 6); and
- (c) Audit and Risk Management Committee (Principle 10).

Board Meetings

The Board meets as often as may be necessary within each financial year, to oversee the business affairs of the Group, and to approve any financial or business objectives and strategies if applicable. The schedule of all regular Board and Board Committees meetings as well as the Annual General Meeting (“AGM”) for each financial year are planned in advance.

Provision
1.5

Ad-hoc Board or Board Committees meetings are convened as and when deemed necessary. The ARMC is also encouraged to communicate amongst themselves with the Company's auditors and Chief Financial Officer (“CFO”) directly.

At the meetings of the Board and Board Committees, the Directors actively participate and are free to discuss and openly challenge the views presented by the Management and the other Directors. The decision-making process is an objective one.

The Company's Constitution provides for Board or Board Committees meetings to be conducted by means of telephone-conference, video-conference, audio visual or other electronic means of communication.

The number of the Board meetings and Board Committee meetings held in FY2025 and the attendance of the Directors at these meetings for FY2025 are set out below:

Name of Director	Board Committees							
	Board Meetings		Audit & Risk Management Committee Meetings		Nominating Committee Meetings		Remuneration Committee Meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Chan Heng Fai	2	2	N/A	N/A	1	1	N/A	N/A
Chan King Fai	2	2	2	2	1	1	1	1
Wong Tat Keung ⁽¹⁾	2	2	2	2	1	1	1	1
Wong Shui Yeung	2	2	2	2	N/A	N/A	1	1
Lui Wai Leung Alan ⁽²⁾	2	1	N/A	N/A	N/A	N/A	N/A	N/A
Lim Sheng Hon, Danny	2	2	N/A	N/A	N/A	N/A	N/A	N/A
Chan Tung Moe	2	2	N/A	N/A	N/A	N/A	N/A	N/A
Tang Yeng Yuen	2	2	N/A	N/A	1	1	N/A	N/A

Notes

- (1) Mr. Wong Tat Keung will be retiring as an Independent Non-Executive Director at the forthcoming AGM.
- (2) Mr. Lui Wai Leung Alan retired as an Executive Director with effect from 30 April 2025.

Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of the Company in order to fulfil their responsibilities and duties to the Company and its Shareholders.

CORPORATE GOVERNANCE REPORT

Directors' Access to Information

The Management recognises that the flow of complete, adequate and timely information on an ongoing basis to the Board is essential to the Board's effective and efficient discharge of its duties. As such, the Management provides the Directors with complete, adequate and timely information, including management accounts that keep the Board informed of the Group's performance, position and prospects on a half-yearly basis, and as and when necessary. These management accounts consist of the consolidated profit and loss accounts, analysis of sales, operating profit, pre-tax and attributable profit with variance analysis.

Provision
1.6

The Management has taken a pro-active approach of informing the Directors on a timely basis of important corporate actions to be taken by the Company and events that will affect the Company, even if such developments may not require the approval of the Board. This enables the Directors to be fully cognisant of the decisions and actions of the Management, to make informed decisions and discharge their duties and responsibilities.

Detailed Board papers are prepared for each Board or Board Committee meeting. The Board papers include sufficient information from the Management on financial, business and corporate issues and are normally circulated in advance before each Board or Board Committee meeting. In respect of budgets, any material variance between the projections and actual results should also be disclosed and explained. This enables the Directors to request for and obtain further explanations, where necessary, in order to be briefed before the Board or Board Committee meeting.

Directors make all necessary enquiries and request from the Management additional information as may be required to make informed decisions and effectively discharge their responsibility as Directors.

The Directors, in furtherance of their duties, are allowed to seek and obtain legal and other independent professional advice, if necessary, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to fulfil their roles and responsibilities as Directors.

Access to the Management and Company Secretary

The Directors have separate and independent access to the Management and the Company Secretary.

Provision
1.7

The appointment and removal of the Company Secretary is a matter for the Board to decide as a whole. The Company Secretary (or his or her representative) administers, attends and prepares minutes of all the Board and Board Committees meetings and assists the Chairman of the Board and/or the Board Committees in ensuring proper procedures at such meetings are followed and reviewed so that the Board and the Board Committees function effectively.

The members of the Board may seek the advice of independent professional advisers, the cost of which will be borne by the Company.

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

CORPORATE GOVERNANCE REPORT

Members of the Board of Directors

As at the date of this Corporate Governance Report, the Board comprises three (3) Executive Directors and four (4) Independent Non-Executive Directors. Details of each Director are set out below as required under Rule 1204(10B) of the Catalist Rules:

Catalist Rule
1204
(10B)

Name of Director	Designation	Date of First Appointment	Date of Last Re-Election	ARMC	NC	RC
Chan Heng Fai	Executive Chairman, Executive Director and CEO	31 May 2013	30 April 2025	–	Member	–
Chan Tung Moe	Executive Director and Co-CEO	11 December 2020	30 April 2024	–	–	–
Tang Yeng Yuen	Lead Independent Non-Executive Director	20 March 2024	30 April 2024	–	Member	–
Chan King Fai	Independent Non-Executive Director	2 May 2017	29 April 2023	Member	Member	Member
Wong Shui Yeung	Independent Non-Executive Director	5 June 2017	30 April 2024	Chairman	–	Chairman
Wong Tat Keung ⁽¹⁾	Independent Non-Executive Director	27 January 2017	30 April 2025	Member	Chairman	Member
Lim Sheng Hon, Danny	Executive Director and Senior Vice President of Business Development	2 July 2020	29 April 2023	–	–	–

Notes

- (1) Mr. Wong Tat Keung will be retiring as an Independent Non-Executive Director at the forthcoming AGM. The Company will release an announcement setting out the changes to the composition of the Board and its Committees in due course.

As the Board has four (4) Non-Executive Directors, it has complied with the requirement of having at least two (2) Non-Executive Directors who are independent and free of any material business or financial connection with the Company.

Catalist Rule
406(3)(c)

CORPORATE GOVERNANCE REPORT

As of the date of this Corporate Governance Report, the Board comprises three (3) Executive Directors and four (4) Independent Non-Executive Directors. Accordingly, the Independent Non-Executive Directors make up a majority of the Board.

Provision
2.2

Presently, there is a strong and independent element on the Board, capable of exercising objective judgement on corporate affairs of the Company. No individual or small group of individuals dominates the Board's decision making. The Independent Non-Executive Directors chair all Board Committees.

Provision
2.3

Catalist Rule
406(3)(c)

The Independent Non-Executive Directors provide independent judgment on the corporate affairs of the Group as well as diverse and objective perspectives to enable balanced and well-considered decisions to be made. In particular, the Independent Non-Executive Directors constructively challenge and help develop proposals on the Group's strategic and business plans, review the performance of the Management in meeting agreed goals and objectives and monitor the reporting of performance.

Independence of Directors

The NC reviews and determines the independence of each Director annually in accordance with the definitions of independence under the 2018 Code and the Catalist Rules.

Provision
2.1

Each Director is required to complete a Director's independence checklist on an annual basis to confirm his/her independence. The Director's independence checklist is drawn up based on the provisions provided in the 2018 Code and the Catalist Rules and requires each Director to assess whether he considers himself independent despite not being involved in any of the relationships identified in the 2018 Code and the Catalist Rules. The NC then reviews the Director's independence checklist to determine whether each Director is independent.

Catalist Rule
406(3)(d)

In accordance with Provision 2.1 of the 2018 Code, the NC considers an independent director as one who is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the Company.

In determining Directors' independence, the Board further considered Rules 406(3)(d)(i) and (ii) of the Catalist Rules. Pursuant thereto, the Board considered an independent director as one who is not or has not been employed by the Company or any of its related corporations for the current financial year or any of the past three (3) financial years. An independent director would also not have an immediate family member who is employed or has been employed by the Company or any of its related corporations in the current financial year or for any of the past three (3) financial years, and whose remuneration is determined by the RC of the Company.

For FY2025, the Independent Non-Executive Directors have declared their independence in accordance with the provisions of the 2018 Code and the Catalist Rules. The Independent Non-Executive Directors have also confirmed that they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

The Board and the NC have also considered Rule 406(3)(d)(iv) of the Catalist Rules which came into effect on 11 January 2023 for financial years ending on or after 31 December 2023. Pursuant to Rule 406(3)(d)(iv) of the Catalist Rules, a director will not be considered independent if he has been a director of the issuer for an aggregate period of more than nine (9) years (whether before or after listing). Such director may continue to be considered independent until the conclusion of the next annual general meeting of the issuer.

CORPORATE GOVERNANCE REPORT

As at the date of this Corporate Governance Report, Mr. Wong Tat Keung will have served on the Board for an aggregate period of more than nine (9) years on 27 January 2026, as he was first appointed to the Board on 27 January 2017. In this regard, Mr. Wong Tat Keung may only be considered independent until the conclusion of the Company's forthcoming AGM. In view of the tenure limit for Independent Non-Executive Directors, Mr. Wong Tat Keung will be retiring at the forthcoming AGM. Accordingly, with effect from the date of the forthcoming AGM, Mr. Wong Tat Keung would cease to be an Independent Non-Executive Director of the Company, the Chairman of the NC, and a member of the ARMC and the RC.

As a whole, the Nominating Committee, with the concurrence of the Board, has reviewed and determined that the Independent Non-Executive Directors, namely Mr. Chan King Fai, Mr. Tang Yeng Yuen, Mr. Wong Shui Yeung, and Mr. Wong Tat Keung are independent in accordance with the 2018 Code and the Catalyst Rules and are able to exercise independent judgement.

Evaluation of Board Size and Composition

The NC is responsible for examining the size and composition of the Board and Board Committees. Having considered the scope and nature of the Group's business and the requirements of the business in the financial year under review, the NC is of the view that the Board and Board Committees are of an appropriate size, and comprise Directors who have the appropriate balance and mix of expertise, skills, experience and attributes to oversee the Company's business.

Provision
2.4

Collectively, the Board has competencies in areas which are relevant and valuable to the Group, such as accounting, legal, corporate finance, business development, management, sales and strategic planning. In particular, the CEO and Executive Chairman of the Company has many years of experience in the property development sector and the investment business sector that the Company operates in.

The Board is of the view that the board size of seven (7) Directors (following Mr. Wong Tat Keung's retirement and Ms. Wong Hiu Pan's appointment at the forthcoming AGM) is sufficient and adequate for effective decision-making, taking into account the scope and nature of the operations of the Company, the requirements of the business, and the need to avoid undue disruptions from changes to the composition of the Board and Board Committees.

As the Company is continually charting its growth strategy, the NC will continuously review the composition and size of the Board on an annual basis to ensure that it will have the necessary competencies for effective decision making. When the need arises to identify suitable Director nominees, the NC will consider diversity in gender, in addition to skills, experience and knowledge, as a relevant factor in selection and nomination.

Board Diversity Policy

The Board's policy in identifying director nominees is primarily to have an appropriate balance and mix of members with complementary skills, knowledge, experience and core competencies for the Company. The Board also has regard to other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate.

The Company recognises that a diverse Board will enhance the decision-making process by utilising the variety in skills, industry and business experiences, gender and other distinguishing qualities of the members of the Board. As such, the Board will take into consideration the skill sets and experience, including gender diversity, for any future Board appointments. Having said that, gender is but one aspect of diversity and new directors will continue to be selected based on objective criteria set as part of the process for appointment of new directors and Board succession planning.

CORPORATE GOVERNANCE REPORT

The current Board composition provides a diversity of skills, experience and knowledge to the Company as follows:

Core Competencies	Number of Directors	Proportion of Board
Accounting or finance	2	28.6%
Legal or corporate governance	2	28.6%
Strategic planning experience	3	42.8%

The NC is aware of the requirements under Rule 710A of the Catalist Rules in relation to board diversity, and after considering the current Board composition and experience of the Directors, the Board, in consultation with the NC, is of the view that, for the time being, the Board's policy has allowed the Company to achieve diversity in the Board.

To further elaborate, in recognition of the importance and value of gender diversity in the composition of the Board, the Company has set a target to ensure that the Board has a minimum of one (1) female director on the Board. Assuming that Ms. Wong Hiu Pan has been successfully appointed at the forthcoming AGM, the Company would achieve the said target. In addition, the current Board consists of Directors with ages ranging from 34 to 81, who have served on the Board for different tenures.

Notwithstanding the foregoing and that the Board's policy has allowed the Company to achieve diversity in the Board, the NC will review the relevant objectives and potential targets to be set for promoting and achieving diversity on the Board, and make recommendations for approval by the Board. The NC will review this policy from time to time as appropriate and depending on the progress made.

For the avoidance of doubt, the NC will, in reviewing and assessing the composition of the Board and recommending the appointment of new directors to the Board, consider candidates on merit against the objective criteria set and with due regard for the Board diversity policy and the board diversity targets once adopted.

To facilitate a more effective check on the Management, the Independent Non-Executive Directors, Provision 2.5 led by the Lead Independent Non-Executive Director, have regularly met without the presence of the Management in FY2025 to review any matters that they wish to raise privately, constructively challenge and help develop proposals on company strategy, review the performance of the Management in meeting agreed goals and objectives and monitor the reporting of performance. After the conclusion of the meeting, the Lead Independent Non-Executive Director provides feedback to the Board as appropriate.

Principle 3: Chairman and Chief Executive Officers

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Mr. Chan Heng Fai is both the Executive Chairman and the CEO of the Company.

Provision
3.1

Although the Executive Chairman and the CEO of the Company are the same person, the Board is able to exercise its powers objectively and independently from the Management.

As at the date of this Corporate Governance Report, the Independent Non-Executive Directors make up majority of the Board. No individual or small group of individuals dominate the Board's decision-making process. The CEO and senior Management regularly consult with individual Directors of the Board and seek the advice of members of the Board Committees through meetings, telephone calls as well as by electronic mail.

Moreover, to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making, the Company has re-designated Mr. Tang Yeng Yuen as the Lead Independent Non-Executive Director of the Company with effect from 1 May 2024.

CORPORATE GOVERNANCE REPORT

Responsibilities of the Executive Chairman

The Executive Chairman is responsible for leading the Board and ensuring that the Board acts in the Provision 3.2 best interests of the Company and its Shareholders.

The Chairman's responsibilities include:

- (a) leading the Board to ensure its effectiveness on all aspects of its role;
- (b) scheduling meetings, setting the agenda and ensuring that adequate time is provided for all agenda items, in particular strategic issues to enable the Board to perform its duties responsibly while not interfering with the flow of the Company's operations;
- (c) promoting a culture of openness and debate at the Board;
- (d) ensuring that the Directors receive complete, adequate, accurate, timely and clear information and that discussions at the Board level are conducted objectively and professionally where all views are heard and key issues are debated in a fair and open manner;
- (e) exercising control over the quality, quantity and timeliness of the flow of information between the Board and the Management and facilitating the relationship between the Board, and the Management, engaging them in constructive discussions over various matters, including strategic issues and business planning processes;
- (f) facilitating the effective contribution of all Directors, in particular the Independent Non-Executive Directors;
- (g) encouraging appropriate and constructive relations between the Executive Directors and the Independent Non-Executive Directors, as well as ensuring effective communication with Shareholders; and
- (h) promoting high standards of corporate governance.

In addition, the Chairman is the face of the Board and ensures effective communication between Shareholders and other stakeholders of the Company. The Chairman ensures appropriate relations within the Board and between the Board and the Management.

Responsibilities of the CEO

As the CEO of the Company, Mr. Chan Heng Fai is accountable to the Board for the conduct and performance of the Group. He has been delegated authority to make decisions within certain financial limits authorised by the Board.

Lead Independent Non-Executive Director

The Board has re-designated Mr. Tang Yeng Yuen as the Lead Independent Non-Executive Director to provide leadership where the Chairman is conflicted during FY2025. Provision 3.3

Mr. Tang Yeng Yuen is available to Shareholders where they have concerns for which contact through the normal channels of communication with the Executive Chairman and Management are inappropriate or inadequate.

In addition, Mr. Tang Yeng Yuen facilitates communication within the Board and between the Board and Shareholders where necessary. Mr. Tang Yeng Yuen's roles include providing a channel to Independent Non-Executive Directors for confidential discussions on any concerns and to resolve conflicts of interest as and when necessary.

CORPORATE GOVERNANCE REPORT

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

NC's Key Terms of Reference

The NC is guided by a set of written terms of reference, and its principal responsibilities as set out in its terms of reference include the following: Provision 4.1

- (a) reviewing and assessing candidates for directorships (including executive directorships) before making recommendations to the Board for the appointment and re-appointment of Directors; Catalyst Rule 406(3)(e)
- (b) establishing and reviewing the terms of reference for the NC annually;
- (c) nominating Directors for re-election in accordance with the Company's Constitution at each AGM;
- (d) determining annually, and as and when circumstances require, the independence of Directors;
- (e) recommending and reviewing board succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel;
- (f) reviewing the training and professional development programs for the Board and its Directors;
- (g) reviewing and making recommendations to the Board on the appointment and re-appointment of Directors (including alternate directors, if any);
- (h) developing and implementing a process and objective criteria for evaluation of the performance of the Board, its Board Committees and Directors; and
- (i) evaluating the Board's effectiveness as a whole and each Director's contribution to its effectiveness in accordance with the assessment process and performance criteria adopted.

The NC will, at least once every year, review and thereafter, make recommendations to the Board regarding the Board's structure, size, composition and core competencies.

Composition of NC

As at the date of this Corporate Governance Report, the NC comprises three (3) Independent Non-Executive Directors and one (1) Executive Director: Provision 4.2

Mr. Wong Tat Keung (Chairman)	Independent Non-Executive Director
Mr. Tang Yeng Yuen (Member)	Lead Independent Non-Executive Director
Mr. Chan King Fai (Member)	Independent Non-Executive Director
Mr. Chan Heng Fai (Member)	Executive Chairman, Executive Director and CEO

Mr. Wong Tat Keung has given notice of his intention to retire at the forthcoming AGM. Accordingly, he will also step down from his position as Chairman of the NC. With effect from the date of the forthcoming AGM and assuming that Ms. Wong Hiu Pan, has been successfully appointed, it is expected that Ms. Wong Hiu Pan will succeed Mr. Wong Tat Keung as Chairman of the NC.

Re-appointment of Directors

Pursuant to Regulation 89 of the Company's Constitution, at each AGM, at least one-third of the Directors for the time being are required to retire from office by rotation, provided always that all Directors are required to retire at least once in three (3) years. Further, Rule 720(4) of the Catalist Rules prescribes that all Directors are required to submit themselves for re-nomination and re-appointment at least once every three (3) years. 720(4) & (5)

The Directors who are retiring pursuant to Regulation 89 of the Company's Constitution are:

- (i) Mr. Chan King Fai;
- (ii) Mr. Lim Sheng Hon, Danny; and
- (iii) Mr. Tang Yeng Yuen.

The Director who will be appointed pursuant to Regulation 93 of the Company's Constitution is:

- (i) Ms. Wong Hiu Pan.

The NC has recommended to the Board that each of Mr. Chan King Fai, Mr. Lim Sheng Hon, Danny and Mr. Tang Yeng Yuen be nominated for re-election at the forthcoming AGM, and that Ms. Wong Hiu Pan be elected as a director of the Company at the forthcoming AGM.

Each of Mr. Chan King Fai, Mr. Lim Sheng Hon, Danny and Mr. Tang Yeng Yuen have given their consent to remain in office and will submit themselves for re-election at the forthcoming AGM. Ms. Wong Hiu Pan has given her consent to act as director and will submit herself for election at the forthcoming AGM.

Mr. Chan King Fai will, upon re-election as a Director of the Company, remain as an Independent Non-Executive Director of the Company and a member of the Audit and Risk Management Committee, Nominating Committee and the Remuneration Committee. Mr. Chan King Fai is considered independent for the purposes of Rule 704(7) of the Catalist Rules. Mr. Chan King Fai does not have any relationships including immediate family members between himself and the Directors, the Company and its substantial shareholders.

Mr. Lim Sheng Hon, Danny will, upon re-election as a Director of the Company, remain as the Executive Director and SVP, Business Development of the Company.

Mr. Tang Yeng Yuen will, upon re-election as a Director of the Company, remain as the Lead Independent Non-Executive Director of the Company and a member of the Nominating Committee. Mr. Tang Yeng Yuen is considered independent for the purposes of Rule 704(7) of the Catalist Rules. Mr. Tang Yeng Yuen does not have any relationships including immediate family members between himself and the Directors, the Company and its substantial shareholders.

Mr. Chan King Fai and Mr. Tang Yeng Yuen, being members of the NC who are retiring at the AGM, abstained from voting on the respective resolution in respect of their re-nomination as a Director of the Company.

CORPORATE GOVERNANCE REPORT

Proposed Independent Non-Executive Director: Ms. Wong Hiu Pan

Ms. Wong Hiu Pan, aged 49, is proposed to be elected as an Independent Non-Executive Director at the forthcoming AGM. Subject to the passing of the relevant resolution by the Shareholders at the forthcoming AGM, Ms. Wong Hiu Pan shall become an Independent Non-Executive Director of the Company with effect from 30 April 2026.

Ms. Wong Hiu Pan currently serves as Director and Responsible Officer of BMI Funds Management Limited, a Financial Advisor in Hong Kong. Ms. Wong Hiu Pan also serves as Senior Consultant of A-link Services Limited, a consulting company that brings together professionals with rich experience in different fields to provide the most suitable solutions to meet the needs of different clients. Additionally, Ms. Wong Hiu Pan also serves as Senior Consultant of Global Intelligence Trust, which provides professional trust services to individual, corporate, and institutional customers.

Ms. Wong Hiu Pan has served as director of DSS, Inc. since July 2022, the shares of which are listed on NYSE. Ms. Wong Hiu Pan has served as director of Alset Inc. since October 2022, the shares of which are listed on Nasdaq. Ms. Wong Hiu Pan has served as director of True Partner Capital Holding Limited since March 2026, the shares of which are listed on HKSE.

Ms. Wong Hiu Pan graduated from the Chinese University of Hong Kong Faculty of Science with a Bachelor's degree in 1999.

Ms. Wong Hiu Pan is a Responsible Officer of Securities and Futures Commission of Hong Kong (Type 1, 4 and 9). As at the date of this Corporate Governance Report, Ms. Wong Hiu Pan did not have an interest in the shares, underlying shares or debentures of the Company or its subsidiaries.

Ms. Wong Hiu Pan will, upon election as a Director of the Company, will be appointed as an Independent Non-Executive Director of the Company, the Chairman of the Nominating Committee, a member of the Audit and Risk Management Committee and the Remuneration Committee. Ms. Wong Hiu Pan is considered independent for the purposes of Rule 704(7) of the Catalist Rules. Save as disclosed below, Ms. Wong Hiu Pan does not have any relationships including immediate family members between herself and the Directors, the Company and its substantial shareholders.

Ms. Wong Hiu Pan is an independent non-executive director of Alset Inc., the ultimate holding company of the Company. That said, the Nominating Committee, with the Board of Directors' concurrence, considers Ms. Wong Hiu Pan to be independent as (i) she does not fall within the prescribed scenarios of non-independence under Catalist Rule 406(3)(d) and the Code of Corporate Governance 2018; and (ii) she satisfies the independence requirements under Rule 5605(a) of the Nasdaq Marketplace Rules in order to be considered an independent non-executive director of Alset Inc.

Save as disclosed above, Ms. Wong Hiu Pan does not (i) hold any directorships in the last three (3) years in any other public companies, the securities of which are listed on any securities market in Singapore or overseas; (ii) have any other major appointments or professional qualifications; (iii) hold any position in the Company or any of its subsidiaries; and (iv) does not have any other relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As far as the Directors are aware, save as disclosed above, there is no other information relating to Ms. Wong Hiu Pan which is required to be disclosed pursuant to Rule 704(6) of the Catalist Rules, nor are there any other matters concerning Ms. Wong Hiu Pan that need to be brought to the attention of Shareholders.

Pursuant to Rule 720(5) of the Catalist Rules, additional information on the Directors seeking re-election is set out in the section titled "Additional Information on Directors Seeking Election/Re-Election" in this Annual Report.

CORPORATE GOVERNANCE REPORT

Selection, Appointment and Re-appointment Process

The NC's process for the selection, appointment and re-appointment of Directors takes into consideration the composition and progressive renewal of the Board, as well as each Director's competencies, commitment and contribution and performance, including his performance as an Independent Non-Executive Director if applicable. Provision
4.3

The process for the selection and appointment of Directors to the Board, including the search and nomination process, which is led by the NC, is as follows:

- (a) evaluating the balance of skills, knowledge and experience of the Board and, in the light of such evaluation and in consultation with the Management, preparing a description of the role and the essential and desirable competencies for a particular appointment;
- (b) where necessary, external help may be used to source for potential candidates. The Board and the Management may also make suggestions;
- (c) meeting with short-listed candidates to assess their suitability and to ensure that the candidates are aware of the expectations and the level of commitment required; and
- (d) make recommendations to the Board for approval.

In selecting and appointing potential Directors, the NC will seek out and source for a wide range of suitable candidates including persons not directly known to the Directors. In addition, the NC is empowered to engage professional search firms to seek out and source for suitable candidates, at the Company's expense. The NC gives due consideration to all suitable candidates regardless of who identified the candidate. The NC will interview all suitable candidates in frank and detailed meetings, and thereafter review and evaluate the candidates, taking into account the candidate's track record, experience, capabilities and other relevant factors, and make its recommendations to the Board on all candidates nominated for appointment to the Board for approval. New Directors are appointed by way of a Board resolution following which they are subject to re-election at the next AGM.

In nominating Directors for re-appointment, the NC assesses and recommends to the Board whether the retiring Directors are suitable for re-election, taking into consideration the range of expertise, skills and attributes of the Board and its composition. The NC also considers each Director's competencies, commitment, contribution and performance which include the attendance, level of preparedness, participation and candour of such Director although nomination for re-election or replacement does not necessarily reflect the Directors' performance, commitments or contributions to the Board.

The NC is of the view that the current Board size is adequate for effective decision-making and meets the current needs of the Company, taking into account the nature and the scope of the Company's operations in respect of FY2025.

The NC reviews and affirms the independence of the Company's Independent Non-Executive Directors annually in accordance with the 2018 Code and Catalyst Rules. Provision
4.4

The Independent Non-Executive Directors have confirmed that they do not have any relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

Further details are set out in Provision 2.1 of this Corporate Governance Report.

CORPORATE GOVERNANCE REPORT

The NC ensures that new Directors are aware of their duties and obligations. Further details on the new Directors' induction into the Board, briefing on their duties and the receipt of mandatory training as prescribed by the SGX-ST are set out in Provision 1.2 of this Corporate Governance Report. Provision
4.5

In evaluating the Directors' performance for the financial year, the NC takes into account the attendance of the Directors at Board or Board Committee meetings, results of the assessment of the effectiveness of the Board as a whole and its Board Committees, and the respective Directors' actual conduct on the Board and its Board Committees.

The NC and the Board were satisfied that in FY2025, all the Directors gave sufficient time and attention to the affairs of the Company, and had adequately carried out their duties as Directors notwithstanding their multiple board representations (where applicable) and other principal commitments.

Multiple Directorships

The NC does not prescribe a fixed number of listed company directorships outside of the Group for each Director, as it believes that any maximum number established is unlikely to be representative of the participation, commitment and skills and expertise that a Director may contribute to the Board, and his or her overall effectiveness.

The Board and the NC determine annually the number of directorships and principal commitments of each Director in assessing whether he is able to or has been adequately carrying out his duties. All Directors are required to declare their board representations in other companies by completing a declaration form disclosing the required information.

The NC determines annually whether each Director with multiple board representations or other principal commitments outside of the Group is able to and has been adequately carrying out his or her duties as a Director of the Company.

As at the date of this Corporate Governance Report, key information regarding the Directors' profiles, including directorships or chairmanships both present and those held over the preceding five (5) years in other listed companies, and other principal commitments, are set out below:

CORPORATE GOVERNANCE REPORT

Name of Director	Date of appointment of Directorships or Chairmanships in the Company	Directorships or Chairmanships in other listed companies and other principal commitments	
		Present	Past 5 years
Chan Heng Fai	Appointed as Non-Executive Director on 31 May 2013	DSS, Inc.	Holista Colltech Limited (resigned in June 2021)
	Re-designated as Executive Director on 1 March 2014	Alset Inc. Value Exchange International, Inc.	OptimumBank Holdings, Inc. (resigned in April 2022)
	Appointed as CEO on 28 April 2014	HWH International Inc.	Sharing Services Global Corporation (resigned in July 2025)
	Appointed as Executive Chairman on 5 June 2017	Impact BioMedical Inc. True Partner Capital Holding Limited	
Tang Yeng Yuen	Appointed as Independent Non-Executive Director on 20 March 2024	- Skylink Holdings Limited	-
	Re-designated as Lead Independent Non-Executive Director on 1 May 2024		
Wong Tat Keung	Appointed as Independent Non-Executive Director on 27 January 2017	Alset Inc.	Lerthai Group Limited (In Liquidation) (has been delisted since 15 August 2022)
		HWH International Inc.	
		Value Exchange International, Inc.	Welife Technology Limited (resigned in May 2024)
Chan King Fai	Appointed as Independent Non-Executive Director on 2 May 2017	-	Fire Rock Holdings Limited (resigned in May 2023)
Wong Shui Yeung	Appointed as Independent Non-Executive Director on 5 June 2017	Alset Inc.	Lerthai Group Limited (has been delisted since 15 August 2022)
		HWH International Inc.	
		DSS, Inc.	SMI Holdings Group Limited (has been delisted since 14 December 2020)
		Value Exchange International, Inc.	
		First Credit Finance Group Limited	SMI Culture & Travel Group Holdings Limited (has been delisted since 21 March 2022)
Lim Sheng Hon, Danny	Appointed as Executive Director on 2 July 2020	Alset Inc.	-
		DSS, Inc.	
		Value Exchange International, Inc.	
		HWH International Inc.	
		True Partner Capital Holding Limited	
Chan Tung Moe	Appointed as Group Chief Development Officer on 11 August 2020	Alset Inc.	-
	Appointed as Executive Director on 11 December 2020	DSS, Inc.	
	Appointed as Co-CEO on 1 March 2021		

CORPORATE GOVERNANCE REPORT

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

The NC has recommended and implemented a formal Board evaluation process to be carried out annually to assess the effectiveness of the Board as a whole and its Board Committees, namely, the ARMC, the NC and the RC, and the contribution by the Chairman and each individual Director to the effectiveness of the Board. The Board evaluation considers the Board's composition (balance of skills, experience, independence, knowledge of the Company and diversity), Board practices and conduct, and how the Board as a whole adds value to the Company. Provision
5.1

The NC also recommends for the Board's approval the objective performance criteria and process for the abovementioned evaluation to identify areas for improvement and to implement appropriate action.

The areas of assessment under the Board evaluation process are set out below:

- (a) Board's conduct of meetings;
- (b) Board's review of corporate strategy and planning;
- (c) risk management and internal controls;
- (d) whistle-blowing matters;
- (e) measuring and monitoring performance;
- (f) recruitment and evaluation;
- (g) compensation for Board and key executives;
- (h) succession planning;
- (i) financial reporting; and
- (j) communication with Shareholders.

These objective performance criteria are approved by the Board, and address how the Board has enhanced long-term Shareholders' value. The areas of assessment under the Board's evaluation process do not change unless circumstances deem it necessary. If so, the decision to change the areas of assessment would be justified by the Board and the NC.

Evaluation of Board Performance

The NC has reviewed and assessed the effectiveness of the Board based on the objective performance criteria approved by the Board, as detailed above. Provision
5.2

During the financial year, Directors were requested to complete self-assessment checklists based on the above areas of assessment to assess their views on various aspects of the Board's and the Board Committees' performance, such as composition, information, process and accountability and the overall effectiveness of the Board and its Board Committees. Factors considered include the suitability of the size of the Board or Board Committees for effective debate and decision-making, competency mix of Directors and regularity of meetings. The results of these self-assessment checklists were considered by the NC. The Chairman of the NC, Mr. Wong Tat Keung, would review the results of the Board evaluation, and in consultation with the NC, propose to the Board, where appropriate, to make relevant changes to the Board's or the Board Committees' size and composition.

CORPORATE GOVERNANCE REPORT

In evaluating each individual Director's performance, the NC assessed whether each Director was willing and able to constructively challenge and contribute effectively to the Board and demonstrate commitment to his role on the Board.

The NC, having assessed the current Board's and Board Committees' overall performance to-date, their roles and responsibilities, is of the view that the performance of the Board as a whole, each Board Committee and each individual Director were satisfactory and have met its performance objectives for FY2025.

No external facilitator was used during the evaluation process in FY2025.

Going forward, the NC will continue to review the formal Board evaluation process for assessing the Board's and each Board Committee's performance, and also review the contribution of each individual Director to the effectiveness of the Board and their relevant Board Committees. The Chairman of the NC will act on the results of the Board evaluation, and where appropriate, propose new members to be appointed to the Board or seek the resignation of Directors in consultation with the NC.

Each member of the NC shall abstain from voting on any resolutions in respect of the assessment of his performance or his nomination for re-election as a Director of the Company.

(B) Remuneration Matters

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

RC's Key Terms of Reference

The RC is guided by a set of written terms of reference, and its principal responsibilities as set out in Provision 6.1 its terms of reference include the following:

- (i) reviewing and recommending to the Board a general framework of remuneration which covers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses and benefits-in-kind for the Board and key management personnel; and
- (ii) reviewing and recommending to the Board the specific remuneration packages and terms of employment (where applicable) for each Director and key management personnel.

The RC's recommendations in respect of the Directors' remuneration are submitted for endorsement by the Board and the Board is ultimately accountable for all decisions relating to remuneration.

The RC considers all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, benefits-in-kind and specific remuneration packages for each Director as well as for the key management personnel, to ensure they are fair.

Provision
6.3

The RC reviews the Company's obligation arising in the event of termination of executive Directors and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous.

Each member of the RC shall abstain from voting and discussion on any resolutions in respect of his or her own remuneration package.

CORPORATE GOVERNANCE REPORT

Composition of RC

The RC comprises three (3) Independent Non-Executive Directors:

Provision
6.2

Mr. Wong Shui Yeung (Chairman)	Independent Non-Executive Director
Mr. Wong Tat Keung (Member)	Independent Non-Executive Director
Mr. Chan King Fai (Member)	Independent Non-Executive Director

All members of the RC are Independent Non-Executive Directors. The Chairman of the RC, Mr. Wong Shui Yeung, is independent.

Mr. Wong Tat Keung has given notice of his intention to retire at the forthcoming AGM. Accordingly, he will also step down from his position as a member of the RC. With effect from the date of the forthcoming AGM and assuming that Ms. Wong Hiu Pan, has been successfully appointed, it is expected that Ms. Wong Hiu Pan will succeed Mr. Wong Tat Keung as a member of the RC.

Remuneration Consultant(s)

No remuneration consultants were engaged by the Company during FY2025. Where necessary, the expenses of any external remuneration consultants engaged for advice on remuneration matters shall be borne by the Company.

Provision
6.4

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Policy and criteria for setting remuneration

The Company sets out remuneration packages that are able to attract, retain and motivate the Directors and the Management without being excessive, thereby promoting the long-term success of the Company and maximising Shareholders' value. The remuneration packages take into account the performance of the Group and the individual Directors. In addition, the Company tailors each Director and key management personnel's remuneration to his or her specific role and circumstances.

Provision
7.1

The RC ensures that both the total remuneration as well as individual pay components, i.e., annual fixed cash, annual performance incentives and the long-term incentives, are market competitive and are performance driven, and are aligned with the interests of shareholders and other stakeholders, in order to promote the long-term success of the Company.

The annual fixed cash component of Executive Directors and key management personnel's remuneration comprises the annual basic salary plus fixed allowances which the Company benchmarks with the relevant industry market data, where available. The annual performance incentive variable bonus is tied to the performance of the Company, business unit and individual employee. Performance conditions to which entitlement to such annual and short-term incentives are subject include benchmarking performance to industry business operation expectations and performance that exceeds such expectations, as well as measuring performance based on the Company's financial performance vis-à-vis industry performance.

The RC also performs an annual review of the remuneration of employees related to the Directors and substantial shareholders to ensure that their remuneration packages are in line with the staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities.

CORPORATE GOVERNANCE REPORT

The RC has put in place the Group's remuneration policy for all Executive Directors and key management personnel which includes a variable component in the form of a variable bonus, grant of share options under the Share Option Scheme (as defined herein) or award of performance shares under the Performance Share Plan (as defined herein), which will be linked to the performance of each individual Executive Director and key management personnel, and will be assessed based on their respective key performance indicators or conditions.

As part of its efforts to link rewards to corporate and individual performance in relation to the Management's remuneration, the Group had introduced long-term incentive schemes. The Shareholders had approved the adoption and renewal of two (2) long-term incentive schemes, the 2024 Alset International Limited Share Option Scheme ("**Share Option Scheme**") and the 2024 Alset International Limited Performance Share Plan ("**Performance Share Plan**").

The RC has been given the responsibility to administer both the Share Option Scheme and the Performance Share Plan. The RC shall review and set appropriate performance conditions for each individual. The variable component will also take into account the risk policies of the Company, be symmetric with risk outcomes and be sensitive to time horizon risks. Further details on the Share Option Scheme and the Performance Share Plan are set out in Provision 8.3 of this Corporate Governance Report, and the Company's letter to Shareholders dated 15 April 2024.

The Company currently does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from its Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Group (which amounts to a breach of the fiduciary duties owed to the Company). This is because the Company is able to avail itself to the full extent of the remedies available against the Executive Directors in the event of such breach of fiduciary duties, and need not rely on the use of contractual provisions to reclaim the same.

The RC reviews the Company's obligations arising in the event of the termination of an Executive Director's or key management personnel's contract of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. The RC has reviewed and put in place the abovementioned contractual provisions in future renewals of service contracts of its Executive Directors and key management personnel.

Remuneration of Executive Director

The Executive Directors do not receive Directors' fees. The letter of appointment of each Executive Director does not contain onerous renewal clauses and may be terminated by giving one (1) month to three (3) months prior written notice or an amount equal to one (1) month to three (3) months' salary in lieu of such notice.

Remuneration of Non-Executive Directors

Each Non-Executive Director of the Company is paid Directors' fees in accordance with the level of his contribution to the Board, taking into consideration factors such as the effort, time spent by and responsibilities of each Non-Executive Director, as well as the remuneration rates of comparable companies listed on the Catalist board of the SGX-ST. The remuneration of each Non-Executive Director is subject to shareholders' approval at the AGM. Provision 7.2

The Group's remuneration policy is to ensure that the remuneration offered is competitive and sufficient to attract, retain and motivate Directors and the Management to provide good stewardship and successfully manage the Company for the long term. Provision 7.3

CORPORATE GOVERNANCE REPORT

Principle 8: Disclosure on Remuneration

The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Level and Mix of Remuneration

The RC has adopted a framework for Directors' fees which comprises of a basic fee, additional fees for appointment to and chairing of Board Committees and constructive contributions. Details on the Company's policy and criteria for setting remuneration are set out in Principle 7 of this Corporate Governance Report.

Provision
8.1

Catalist Rule
1207(10D)

Details of remuneration and fees paid by the Group to the Directors and key management personnel in the financial year under review are set out below:

Remuneration Bands & Name of Directors	Total Remuneration (\$'000)	Salary (%)	Variable bonus (%)	Director's Fees (%)	Benefits in kind	Long Term Incentives	Total (%)
Directors							
Chan Heng Fai	1,836.67	32.7	67.3	–	–	–	100
Tang Yeng Yuen	40	–	–	100	–	–	100
Wong Tat Keung ⁽¹⁾	30	–	–	100	–	–	100
Chan King Fai	30	–	–	100	–	–	100
Wong Shui Yeung	30	–	–	100	–	–	100
Lui Wai Leung Alan ⁽²⁾	81.4	100	–	–	–	–	100
Lim Sheng Hon, Danny	275.6	100	–	–	–	–	100
Chan Tung Moe	1,461.37	16.5	83.5	–	–	–	100

Notes

- (1) Mr. Wong Tat Keung will be retiring as an Independent Non-Executive Director at the forthcoming AGM.
 (2) Mr. Lui Wai Leung Alan retired as an Executive Director with effect from 30 April 2025.

The aggregate amount of the total remuneration paid to the Directors (including Mr. Lui Wai Leung Alan) was \$3,785,041 in FY2025.

Remuneration Bands & Name of Key Management Personnel	Salary (%)	Variable bonus (%)	Benefits in kind (%)	Long Term Incentives (%)	Total (%)
Between S\$250,000 – S\$500,000					
Michael Gershon	82.2	17.8	–	–	100
Wei Rongguo	100	–	–	–	100
Below S\$250,000					
Ang Hay Kim	100	–	–	–	100
Lui Wai Leung Alan ⁽¹⁾	100	–	–	–	100

Note

- (1) Mr. Lui Wai Leung Alan remained as the CFO following his retirement as an Executive Director with effect from 30 April 2025.

The Group had only four (4) key Management personnel for FY2025. The aggregate amount of the total remuneration paid to the top four (4) key management personnel (who are not Directors or the CEO) was S\$1,024,085.67 in FY2025. Other than as disclosed, the Company has no other employee who has the authority and responsibility for planning, directing and controlling the activities of the Company.

The increase in remuneration paid was mainly due to the higher directors' salaries and bonus payments to employees in FY2025.

CORPORATE GOVERNANCE REPORT

Mrs. Mabel Chan Yoke Keow, the Executive Assistant to the CEO of the Company, is the spouse of Mr. Chan Heng Fai, the Executive Chairman and the CEO of the Company. Mrs. Mabel Chan Yoke Keow's remuneration for FY2025 was S\$41,340.00. Provision 8.2

Mr. Chan Tung Moe, an Executive Director and Co-CEO of the Company, is the son of Mr. Chan Heng Fai, the Executive Chairman and the CEO of the Company. Mr. Chan Tung Moe's remuneration for FY2025 was S\$1,461,372.05.

Ms. Ang Hay Kim, the SVP, Corporate Services of the Company, is the mother of Mr. Lim Sheng Hon, Danny, the Executive Director and the SVP, Business Development of the Company. Ms. Ang Hay Kim's remuneration band for FY2025 was below S\$250,000.00.

Save as disclosed above, there were no other employees who are either a substantial shareholder or immediate family members of the Directors, the CEO or substantial shareholders of the Company whose remuneration exceeded \$100,000 in FY2025.

Forms of remuneration and other payments and benefits

Details on the amounts and breakdown of remuneration are set out in Provision 8.1 of this Corporate Governance Report. Provision 8.3

Alset Share Option Scheme

The Company implemented its Share Option Scheme on 30 April 2024 as a long-term incentive scheme. The Share Option Scheme is administered by the Scheme Committee (capitalised terms herein shall have the meanings ascribed to them in the letter to shareholders dated 15 April 2024). Catalyst Rule 1204(16)

The objectives of the Share Option Scheme are to, *inter alia*:

Catalist Rule 851

- (a) motivate participants to achieve higher efficiency and productivity and improve the performance of the Group and its businesses;
- (b) instil a sense of loyalty to the Group in the participants, and to create an incentive for participants to work towards the long-term wellbeing of the Group;
- (c) align the interests of participants with Shareholders' interests;
- (d) make employees' and/or Directors' remuneration sufficiently competitive to recruit and retain participants whose contributions are important to the growth and profitability of the Group;
- (e) attract potential employees and/or Directors with relevant skills to contribute to the Group; and
- (f) give recognition to the contributions made or to be made by Group Employees, Associated Company Employees and Parent Group Employees (including Executive Directors) and Non-Executive Directors (including Independent Directors) to the success of the Group.

The following persons shall be eligible to participate in the Share Option Scheme:

- (a) confirmed employees of the Group;
- (b) confirmed employees of Associated Companies;
- (c) confirmed employees of Parent Group;
- (d) Executive Directors of the Group, Associated Companies and Parent Group; or
- (e) Non-Executive Directors (including Independent Directors) of the Group, Associated Companies and Parent Group.

CORPORATE GOVERNANCE REPORT

Other salient information relating to the Share Option Scheme is set out below:

- (a) the aggregate number of shares in respect of which share options may be granted on any date under the Share Option Scheme, when added to the amount of shares issued and issuable and/or transferred and transferrable in respect of all shares available under the Share Option Scheme and all shares, options or awards under any other share option or share scheme of the Company then in force, shall not exceed 20% of the number of issued shares (excluding treasury shares) of the Company on the day immediately preceding the date on which the share option is granted (or such other limit as the SGX-ST may determine from time to time) provided that the aggregate number of shares over which an option may be granted to participants who are controlling shareholders or his associate under the Share Option Scheme shall not exceed 25% of the total number of shares available under the Share Option Scheme and such other share based incentive schemes of the Company, and the number of new shares over which an option may be granted to participants who are controlling shareholders or his associate under the Share Option Scheme shall not exceed 10% of the total number of shares available under the Share Option Scheme and such other share based incentive schemes of the Company;
- (b) the aggregate number of shares in respect of which share options may be offered to a participant for subscription in accordance with the Share Option Scheme shall be determined at the discretion of the Scheme Committee who shall take into account criteria such as rank, skills, experience, past performance, years of service, potential for future development and contribution to the Group of the participant;
- (c) the exercise price for each share in respect of which a share option is exercisable shall be determined by the Scheme Committee, in its absolute discretion, on the date on which the share option is granted, at a price equal to the Market Price, or a price which is set at a discount to the Market Price, provided that the maximum discount shall not exceed fifty per cent. (50%) of the Market Price and specific prior approval of Shareholders at a general meeting in a separate resolution have authorised the making of offers and grants of share options under the Share Option Scheme at a discount not exceeding the maximum discount as aforesaid;
- (d) “**Market Price**” refers to a price equal to the average of the closing market prices of the shares over a period of five (5) consecutive market days immediately prior to the date on which the share option is granted, provided always that in the case of a market day on which shares were not traded on the SGXST, the closing market price for the shares on such market day shall be deemed to be the closing market price of the shares on the immediately preceding market day on which shares were traded, rounded up to the nearest whole cent in the event of fractional prices; and
- (e) share options granted with the exercise price set at Market Price shall only be exercisable, in whole or in part, by a participant after the first (1st) anniversary of the date on which the share option was granted. Share options granted with the exercise price set a discount to the Market Price shall only be exercisable, in whole or in part, by a participant after the second (2nd) anniversary of the date on which the share option was granted.

Further details on the Share Option Scheme can be found in the Company’s letter to Shareholders dated 15 April 2024.

Since the implementation of the Share Option Scheme, no share options were granted under the Share Option Scheme to any Directors, controlling shareholders or associates of controlling shareholders, and no employee of the Group and any other participant in the Share Option Scheme has received 5% or more of the total number of share options available under the Share Option Scheme.

CORPORATE GOVERNANCE REPORT

Alset Performance Share Plan

The Company implemented its Performance Share Plan on 30 April 2024 to complement the Share Option Scheme and to serve as an additional and flexible incentive tool for the Group. The Performance Share Plan will be administered by the Plan Committee (capitalised terms herein shall have the meanings ascribed to them in the letter to shareholders dated 15 April 2024).

The objectives of the Performance Share Plan are to, *inter alia*:

- (a) give recognition to contributions made or to be made by participants by introducing a variable component to their remuneration package;
- (b) motivate participants to achieve higher efficiency of productivity and improve the performance of the Group and its business units, as may be reflected in the price of Shares and with the view of aligning their interests to those of Shareholders;
- (c) provide an opportunity for the participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of the participants towards the Group with a view to building a core group of talented Group Employees, Associated Company Employees and Parent Group Employees;
- (d) increase the competitiveness of the Group by giving it the option to use the Performance Share Plan as a component in its remuneration and incentive package to attract and retain key Group Employees, Associated Company Employees and Parent Group Employees whose contributions are important to the growth and profitability of the Group.

The following persons shall be eligible to participate in the Performance Share Plan:

- (a) confirmed employees of the Group;
- (b) confirmed employees of Associated Companies;
- (c) confirmed employees of Parent Group;
- (d) Executive Directors of the Group, Associated Companies and Parent Group; or
- (e) Non-Executive Directors (including Independent Directors) of the Group, Associated Companies and Parent Group.

Other salient information relating to the Performance Share Plan is set out below:

- (a) the total number of shares that may be issued or are issuable pursuant to the award of performance shares on any date when added to the aggregate number of shares that are issued or are issuable in respect of such other share based incentive schemes of the Company (if any), shall not exceed 20% (or such other percentage as may be prescribed or permitted from time to time by the SGXST) of the total number of issued shares of the Company on the day immediately preceding the date on which the award of performance shares shall be made, provided that the aggregate number of performance shares which may be awarded to participants who are controlling Shareholders and/or their associates under the Performance Share Plan shall not exceed 25% of the total number of shares available under the Performance Share Plan and such other share based incentive schemes of the Company, and the aggregate number of performance shares which may be awarded to each participant who is a controlling Shareholder and/or an associate of a controlling Shareholder under the Performance Share Plan shall not exceed 10% of the total number of shares available under the Performance Share Plan and such other share based incentive schemes of the Company;

CORPORATE GOVERNANCE REPORT

- (b) awards may only be vested and consequently any performance shares comprised in such awards shall only be delivered upon the Plan Committee being satisfied that the participant has achieved the performance target(s) and the Plan is awarded before expiry of the prescribed performance period provided always that the Plan Committee shall have the absolute discretion to determine the extent to which the performance shares under that award shall be released on the prescribed performance target(s) being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the prescribed performance period. No performance shares under the award shall be released for the portion of the prescribed performance target(s) that is not satisfied by the participant at the end of the prescribed performance period;
- (c) awards represent the right of a participant to receive fully-paid performance shares free of charge. A participant is entitled to receive fully-paid performance shares subject to certain prescribed performance target(s) being met;
- (d) the selection of a participant, the number of performance shares which are the subject of each award to be made to him, and the prescribed vesting period shall be determined at the absolute discretion of the Plan Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success of and development of the Group and the extent of effort required to achieve the performance target(s) within the performance period; and
- (e) an award shall be vested in a participant for as long as he has fulfilled his performance target(s) and the vesting period (if any) has not expired and notwithstanding a transfer of his employment within any company in the Group or any apportionment of performance target(s) within any company in the Group.

Further details on the Performance Share Plan can be found in the Company's letter to Shareholders dated 15 April 2024.

Since the implementation of the Performance Share Plan, no award of performance shares were granted under the Performance Share Plan to any Directors, controlling shareholders or associates of controlling shareholders, and no employee of the Group and any other participant in the Performance Share Plan has received 5% or more of the total number of performance shares available under the Performance Share Plan.

There were no termination, retirement or post-employment benefits granted to Directors, the CEO and the top four (4) key management personnel in FY2025.

(C) Accountability and Audit

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Internal Control and Risk Management Systems

The Board is committed to maintaining a robust and effective system of internal controls to Provision 9.1 safeguard Shareholders' interests and investments, and the Group's assets. The Board determines the Company's level of risk tolerance and risk policies, and oversees the Management in the design, implementation and monitoring of sound risk management and internal control systems.

The Board recognises the importance of sound internal controls and risk management practices for good corporate governance. The Board affirms its overall responsibility for the Group's systems of internal controls and risk management, and for reviewing the adequacy and effectiveness of those systems on an annual basis.

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The Board reviewed the adequacy and effectiveness of the Group's internal controls and risk management framework and systems, conducted dialogue sessions with the Management to understand the process, and to identify, assess, manage and monitor risks within the Group.

The Board, having considered the various factors, including the aforementioned system of internal controls currently in place and after communicating with Management, delegated the responsibility for risk governance to the ARMC.

The ARMC monitors and assists the Board in determining the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation.

The Management presented the annual report to the ARMC and the Board on the Group's risk profile, the status of risk mitigation action plans and updates on the following areas:

- (a) assessment of the Group's key risks by major business units and risk categories;
- (b) identification of specific "risk owners" who are responsible for the risks identified;
- (c) description of the processes and systems in place to identify and assess risks to the business and how risk information is collected on an ongoing basis;
- (d) ongoing gaps in the risk management process such as system limitations in capturing and measuring risks, as well as action plans to address the gaps;
- (e) status and changes in the plans undertaken by the Management to manage key risks; and
- (f) description of the risk monitoring and escalation processes and also the systems in place.

The Management is responsible for designing, implementing and monitoring the risk management and internal control systems in accordance with the policies on risk management and internal controls and the Board oversees the Management in such design, implementation and monitoring.

Assessment of Internal Control and Risk Management Systems

The Board, with the assistance of the ARMC, has undertaken an annual assessment on the adequacy and effectiveness of the Group's internal control and risk management systems over financial, operational, compliance and information technology risks. The assessment considered issues dealt with in reports reviewed by the Board during the year together with any additional information necessary to ensure that the Board has taken into account all significant aspects of risks and internal controls for the Group for FY2025.

The Board's annual assessment, in particular, considered:

- (a) the changes since the last annual assessment in the nature and extent of significant risks, and the Company's ability to respond to changes in its business and the external environment;
- (b) the scope and quality of the Management's ongoing monitoring of risks and of the system of internal controls and the work of its internal audit function and other providers of assurance;
- (c) the extent and frequency of the communication of the results of the monitoring to the ARMC; and
- (d) the incidence of significant internal control weaknesses that were identified during FY2025.

In addition, the Board relied on internal audit reports and the Company's Letter of Representation to the external auditors to report on any material non-compliance or internal control weakness.

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The system of internal control and risk management established by the Group is designed to manage, rather than eliminate, the risk of failure in achieving the Group's goals and objectives. The Board wishes to state that the system of internal control provides reasonable, but not absolute assurance as to financial, operational, compliance and information technology risks. No such system can provide absolute assurance against the occurrence of material errors and other situations not currently within the contemplation or beyond the control of the Board.

Audit & Risk Management Committee's Commentary on Key Audit Matters

There are no key audit matters to communicate in the independent auditor's report.

The Board has received assurances from:

Provision
9.2

- (a) the CEO and CFO that for the financial year under review, the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and
- (b) the CEO and other key management personnel who are responsible, that the Group's risk management and internal control systems were adequate and effective as at 31 December 2025.

Based on the internal controls established and maintained by the Group, the audit conducted by the external and internal auditors as well as ongoing management review, the Board, with the concurrence of the ARMC, are of the opinion that the Group has adequate and effective systems of internal control (including financial, operational, compliance and information technology controls) and risk management systems, taking into account the nature and size of the Group's business and operations.

Catalist Rule
719(1)

Catalist Rule
1204(10)

During FY2025, the Board and the ARMC have not identified any material weakness in the Company's internal controls.

Principle 10: Audit Committee

The Board has an Audit Committee which discharges its duties objectively.

ARMC's Key Terms of Reference

The ARMC is guided by a set of written terms of reference, and its principal responsibilities as set out in its terms of reference include the following:

Provision
10.1

- (a) establishing and reviewing the terms of reference for the ARMC annually;
- (b) recommending to the Board on (i) the proposals to Shareholders on the appointment and removal of external auditors, and (ii) the remuneration and terms of engagement of the external auditors;
- (c) reviewing with the external auditors the audit plan, the evaluation of the internal accounting control system, the audit report, the assistance given by the Company's officers to the external auditors and the scope and results of the internal audit procedures;
- (d) where the external auditors, in their review or audit of the Company's year-end financial statements, raise any significant issues which have a material impact on the interim financial statements or financial updates previously announced by the Company, immediately reporting the same to the Board and advising the Board if changes are needed to improve the quality of future interim financial statements or financial updates;
- (e) reviewing with the internal auditors the internal audit plan, the evaluation of the adequacy of internal accounting controls and the internal audit report before submission of such report to the Board;

CORPORATE GOVERNANCE REPORT

- (f) reviewing the assurance from the CEO and CFO on the financial records and financial statements;
- (g) reviewing the Group's half year and full year financial statements and related notes and announcements relating thereto, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Catalist Rules and any other relevant statutory or regulatory requirements, and the external auditors' reports prior to recommending to the Board for approval;
- (h) reviewing the internal control procedures and ensuring co-ordination between the external auditors and the Management, reviewing the assistance given by the Management to the external auditors, and discussing problems and concerns (if any) arising from the interim and final audits, and any matters which the external auditors may wish to discuss (in the absence of the Management, where necessary);
- (i) reviewing and discussing with the external and internal auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, the Management's response on the same and at appropriate times, report the matter to the Board and to the sponsor;
- (j) reviewing the effectiveness of the Group's material internal controls, including financial, operational and compliance controls, information technology controls and risk management systems via reviews carried out by the internal auditors;
- (k) reviewing the nature, scope, extent and cost-effectiveness of any non-audit services provided by the external auditors and ensuring that these do not affect the independence and objectivity of the external auditors;
- (l) reviewing any significant financial reporting issues and judgments and estimates made by the Management, so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;
- (m) reviewing with the external and internal auditors annually the adequacy and effectiveness of the Group's internal controls and risk management systems;
- (n) reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- (o) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on. The Company publicly discloses, and clearly communicates to employees, the existence of a whistleblowing policy and procedures for raising such concerns;
- (p) considering the appointment or re-appointment of the external and internal auditors and matters relating to the resignation or dismissal of the external and internal auditors;
- (q) undertaking such other reviews and projects as may be requested by the Board, and reporting to the Board its findings from time to time on matters arising and requiring the attention of the ARMC;
- (r) generally undertaking such other functions and duties as may be required by statute or the Catalist Rules or by such amendments as may be made thereto from time to time;
- (s) reviewing the Group's key financial risk areas, with a view to provide independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, to be announced immediately via SGXNet;

CORPORATE GOVERNANCE REPORT

- (t) reviewing the interested person transactions falling within the scope of Chapter 9 of the Catalist Rules reported by the Management (if any) and potential conflicts of interest (if any) to ensure that they were carried out on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders; and
- (u) reporting to the Board on how the ARMC has discharged its responsibilities and whether it was able to discharge its duties independently.

The ARMC also has express power to investigate any matter brought to its attention, within its terms of reference, with the power to obtain professional advice at the Company's expense. The ARMC also has full access to, and co-operation by the Management and full discretion to invite any Director or Executive Officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

Further details of the activities of the ARMC are provided under Principles 9 and 10 of this Corporate Governance Report.

Whistle-Blowing Policy

The Company has put in place a whistle-blowing policy by which staff of the Group and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters such as suspected fraud, corruption, and dishonest practices to our Company's secretary or the Chairman of the ARMC. The whistle-blowing policy is intended to conform to the guidance set out in the 2018 Code and aims to provide an avenue for staff of the Group and any other persons to raise concerns and offer reassurance that staff of the Group and any other persons making such reports will be treated with confidence, fairly and protected from reprisals or victimisation for whistleblowing in good faith within the limits of the law.

The ARMC exercises the overseeing functions over the administration of the whistle-blowing policy. The ARMC's objective is to ensure that arrangements are in place for the relevant concerns to be raised and independently investigated, and for appropriate follow-up action to be taken.

All reports, including unsigned reports, reports that are weak in details and verbal reports, are considered. These reports are directed to the Chairman of the ARMC and the ARMC will be informed immediately of any whistle-blowing reports received. To ensure independent investigation into such matters and for appropriate follow up action, all whistle-blowing reports are reviewed by the ARMC. In the event that the whistle-blowing report is about a Director, that Director shall not be involved in the review and the making of any decisions with respect to that whistle-blowing report. Periodic reports will be submitted by the ARMC to the Board stating the number and the complaints received, the results of the investigations, follow up actions and the unresolved complaints. Details of the whistle-blowing policy have also been made available to the staff of the Group.

There were no whistle-blowing reports received by the ARMC for FY2025.

Composition of ARMC

The ARMC comprises of three (3) Independent Non-Executive Directors:

Provision
10.2

Mr. Wong Shui Yeung (Chairman)	Independent Non-Executive Director
Mr. Wong Tat Keung (Member)	Independent Non-Executive Director
Mr. Chan King Fai (Member)	Independent Non-Executive Director

All members of the ARMC are Independent Non-Executive Directors. The Chairman of the ARMC, Mr. Wong Shui Yeung, is independent.

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Mr. Wong Tat Keung has given notice of his intention to retire at the forthcoming AGM. Accordingly, he will also step down from his position as a member of the ARMC. With effect from the date of the forthcoming AGM and assuming that Ms. Wong Hiu Pan, has been successfully appointed, it is expected that Ms. Wong Hiu Pan will succeed Mr. Wong Tat Keung as a member of the ARMC.

The majority of the members of the ARMC, including the Chairman of the ARMC, have recent and relevant accounting, risk management, legal, or related financial management expertise or experience to deal with the matters that come before them. The Board considers that the members of the ARMC are appropriately qualified, and have sufficient knowledge and experience in accounting, risk management and financial matters to discharge their responsibilities in the ARMC.

The ARMC has reasonable resources to enable it to discharge its functions properly. The members of the ARMC shall also take measures to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements as and when it, or the Board or the Company, deems necessary and appropriate.

The members of the ARMC will attend courses and seminars to keep abreast of changes to accounting standards and other issues which may have a direct impact on financial statements, as and when necessary. The external auditors provide, and had provided in FY2025, regular updates and periodic briefings to the ARMC on changes or amendments to accounting standards to enable the members of the ARMC to keep abreast of such changes and its corresponding impact on the financial statements, if any. As each of the ARMC members are practising accountants, they are also kept abreast of changes to accounting standards and issues which have a direct impact on financial statements.

None of the ARMC members are former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two (2) years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and (b) for as long as they have any financial interest in the auditing firm or auditing corporation. Provision 10.3

Internal Audit

The Company has appointed Asian Alliance Risk Advisory Services Limited (formerly known as Asian Alliance Financial Advisory Services Limited) ("AARAS") as its internal auditor for FY2025. AARAS has over five (5) years of relevant experience in internal audit. The internal audit team reports directly to the ARMC on audit matters and the CEO of the Company on administrative matters. The head of the internal audit team, Mak Sin Ying, has relevant experience and qualifications in internal audit. The ARMC is satisfied that the internal audit team comprises of suitably qualified and experienced professionals with over five (5) years of relevant internal audit experience. The internal audit work is carried out through the internal control integrated framework developed by the Committee of Sponsoring Organizations of the Treadway Commission. Provision 10.4
Catalist Rule 719(3)
Catalist Rule 1204(10C)

The internal audit plans are approved by the ARMC, with the outcome of the internal audit presented to and reviewed by the Management, the ARMC and the Board.

The ARMC reviews the adequacy and effectiveness of the internal audit function annually and assesses the independence of the internal audit function including the qualifications and experience of the internal audit staff assigned to perform the review. In addition, the ARMC decides on the appointment, termination and remuneration of the Company's internal auditors. In particular, the ARMC reviews the scope and results of the internal audit and ensures that the internal audit function is adequately resourced and has appropriate standing within the Group.

Following the review of the internal audit plan and evaluation of the system of internal controls for FY2025, the ARMC is satisfied that the internal auditor is independent, effective, adequately resourced and has the appropriate standing within the Group.

The internal auditor will have unfettered access to all the Group's documents, records, properties and personnel, including the ARMC, and has appropriate standing within the Group. The internal audit function assesses the effectiveness of the Group's internal control procedures and provides reasonable assurance to the ARMC and the Management that the Group's risk management, controls and governance processes are adequate and effective.

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The ARMC meets annually with the Group's external and internal auditors, in each case without the presence of the Management, in order to have free and unfiltered access to information that it may require, to discuss the results of their examinations and the evaluation of the Group's system of risk management and internal controls, and to discuss any problems and concerns which they may have.

Provision
10.5

External Auditors

Before confirming an external auditors' re-appointment, the ARMC will conduct an annual review of the independence of the Company's external auditors and the total fees for non-audit services compared with audit services, and satisfy itself that the nature and volume of any non-audit services will not prejudice the independence and objectivity of the auditors.

Catalist Rule
1204(6)

During the financial year under review, the remuneration paid/payable to the Company's external auditors, Foo Kon Tan LLP, is set out below:

Fees Paid / Payable to Foo Kon Tan LLP		
Service Category	S\$	% of total
Audit Fees	246,000	98.4
Non-Audit Fees	4,000	1.6
Total	250,000	100

As there were S\$4,000 fees paid to Foo Kon Tan LLP for non-audit services in the financial year under review, the ARMC is of the opinion that the independence and/or objectivity of Foo Kon Tan LLP has not been affected.

The ARMC has recommended to the Board that Foo Kon Tan LLP be nominated for re-appointment as external auditors at the forthcoming AGM of the Company. The audit partner in charge of auditing the Company also has not been in charge of more than five (5) consecutive audits in respect of the Company.

In proposing to shareholders the re-appointment of Foo Kon Tan LLP as external auditors of the Company and in line with the requirements under Rule 712 of the Catalist Rules and after taking into consideration the independence, objectivity and professional experiences of Foo Kon Tan LLP, the Board and the ARMC have considered and are satisfied with the adequacy of the resources and experience of the auditing firm and the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the Group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit. Foo Kon Tan LLP has confirmed that it is approved under the Accountants Act, and that the audit partner-in charge is a public accountant under the Accountants Act.

The Company is also in compliance with Rule 715 of the Catalist Rules in relation to the appointment of Foo Kon Tan LLP as the auditors of the Company and its subsidiaries.

In line with the requirement under Rule 715(1) of the Catalist Rules, the Company has engaged Foo Kon Tan LLP to audit its Singapore incorporated subsidiaries. There are no Singapore incorporated significant associated companies to be audited.

In line with the requirement under Rule 715(2) of the Catalist Rules, the Company has engaged HTL International, LLC, a suitable auditing firm, to audit its significant foreign-incorporated subsidiaries and associated companies. Please refer to pages 102 to 109 of the Annual Report for further information on the Group's significant foreign-incorporated subsidiaries and associated companies.

CORPORATE GOVERNANCE REPORT

(D) Shareholder Rights and Engagement

Principle 11: Shareholder Rights and Conduct of General Meetings

The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Conduct of General Meetings

The Board encourages Shareholders' participation at general meetings and allows Shareholders the opportunity to communicate their views as well as raise any concerns they might have on various matters affecting the Company or the Group. Provision 11.1

The Board encourages Shareholders to attend general meetings to ensure a greater level of Shareholders' participation and to meet with the Board and the Management so as to stay informed of the Group's developments. The company also informs shareholders of the rules governing all general meetings. In order to provide ample notice to Shareholders, the notice of general meeting, together with the relevant Annual Report or circular, is released on SGXNET and the Company's website before the scheduled date of the general meeting.

To enable shareholders to participate in and vote effectively at general meetings, the Company set out detailed information on the arrangements relating to attendance at the general meetings, submission of questions in advance of the general meetings, addressing of substantial and relevant questions at the general meetings, and voting procedures for the general meetings. Shareholders will be able to participate in and vote live at the forthcoming AGM in person.

The Company's Constitution has been amended on 29 April 2016 to facilitate, subject to such security measures as may be deemed necessary or expedient, voting in absentia, including but not limited to voting by mail, electronic mail or facsimile. Provision 11.4

The Company acknowledges that voting by poll in all its general meeting is integral to the enhancement of corporate governance. All resolutions at the Company's general meetings are put to a vote by poll. The detailed results showing the number of votes cast for and against each resolution and the respective percentages are announced via SGXNET and made available on the Company's website after the conclusion of the general meetings.

At general meetings of Shareholders, the Company tables separate resolutions on each substantially separate issue. Provision 11.2

"Bundling" of resolutions will be done only where resolutions are interdependent and linked so as to form one significant proposal. Where resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting.

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In FY2025, shareholders were given the opportunity to submit questions in advance of general meetings. The external auditors were also available to assist in responses to questions submitted in advance of general meetings in relation to the conduct of the audit and the preparation and content of the auditors' report, if any.

Provision
11.3

The Directors' attendance at the general meetings of the Company held in FY2025 are set out in the table below:

Name of Director	Annual General Meeting		Extraordinary General Meeting	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Chan Heng Fai	1	1	–	–
Chan King Fai	1	1	–	–
Tang Yeng Yuen	1	1	–	–
Wong Shui Yeung	1	1	–	–
Wong Tat Keung ⁽¹⁾	1	1	–	–
Lui Wai Leung Alan ⁽²⁾	1	1	–	–
Lim Sheng Hon, Danny	1	1	–	–
Chan Tung Moe	1	1	–	–

Notes

- (1) Mr. Wong Tat Keung will be retiring as an Independent Non-Executive Director at the forthcoming AGM.
- (2) Mr. Lui Wai Leung Alan retired as an Executive Director with effect from 30 April 2025.

Minutes of General Meetings

The Company will record minutes of all general meetings. The minutes record substantial and relevant comments and queries from Shareholders relating to the agenda of the general meeting, and responses from the Board and the Management. During FY2025, the minutes of general meetings were published on SGXNET and the Company's website within one (1) month after each general meeting.

Provision
11.5

Dividend Policy

As the Company continued to accumulate losses as at 31 December 2025, its current priority is to achieve long-term growth for the benefit of its Shareholders. Accordingly, the Company currently does not have a fixed dividend policy. In determining the form, frequency and amount of future dividends, the Board will take into consideration the Group's earnings, general financial condition, results of operations, capital requirements, cash flow, general business condition, the Group's development plans and other factors as the Directors may deem appropriate.

Provision
11.6
Catalist Rule
704(23)

The Company recorded a net loss and consequently, no dividend has been declared or recommended for FY2025.

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Principle 12: Engagement with Shareholders

The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Communication with Shareholders

In line with the continuous disclosure obligations of the Company, pursuant to the Catalist Rules and the Companies Act, the Board is of the view that all Shareholders should be informed in a comprehensive manner and on a timely basis of all material developments that impact the Group and in particular, changes in the Group or its business which would be likely to materially affect the price or value of the Company's shares. Provision 12.1

The Board is responsible for presenting to Shareholders a balanced and clear assessment of the Company's performance, position and prospects. The Board has embraced openness and transparency in the conduct of the Company's affairs, whilst preserving the interests of the Company.

The Board believes in regular and timely communication with Shareholders as part of our organisation development to build systems and procedures that will enable us to operate transparently.

All announcements including the half year and full year financial results, distribution of notices, press releases, analyst briefings, presentations, announcements on acquisitions and other major developments are released via SGXNET and are also available on the Company's website at www.alsetinternational.com.

Price-sensitive information is first publicly released through SGXNet, before the Company meets with any investors or analysts. The annual report and the accompanying notice of AGM is made accessible to all Shareholders on SGXNET and the Company's website.

Shareholders, analysts and other stakeholders may provide feedback to the Company's investor relations personnel, Mr. Lim Sheng Hon, Danny, at danny@alsetinternational.com.

Investor Relations Policy

The Company has adopted an investor relations policy which allows for an ongoing exchange of views so as to promote regular, effective and fair communication with shareholders. Provision 12.2

While the Company did not engage a dedicated external investor relations team for FY2025, the Board and the CFO have devised and implemented the Company's investor relations policy. Provision 12.3

The Company has appointed an investor relations personnel to focus on facilitating communications with all Shareholders on a regular basis, to attend to their queries or concerns as well as to keep investors and the public informed of the Group's corporate development and financial performance.

Shareholders may reach out to the investor relations personnel, Mr. Lim Sheng Hon, Danny, at danny@alsetinternational.com.

In addition, Shareholders may reach out to the Lead Independent Non-Executive Director, Mr. Tang Yeng Yuen, at tangyy03@gmail.com.

The investor relations personnel will inform the Board upon receipt of Shareholders' queries to keep the Board informed of the issues raised by the Shareholders and will endeavour to respond to Shareholders' queries as soon as practicable after due discussion with the Board.

Where required, the Executive Directors and the CFO will meet up with analysts and investors after the results are announced through the SGXNET system, to explain the financial performance, Group's strategy and major developments and to understand the views and concerns of analysts and investors.

CORPORATE GOVERNANCE REPORT

(E) Managing Stakeholder Relationships

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Stakeholder engagement forms an integral part of the Company's sustainability approach. The Company's stakeholders have an interest in the Company's business and influence the Company's operations, products and services, business approach and strategies. The Company's stakeholders have been identified as its customers, regulators, Shareholders and suppliers. Provision
13.1

The Company proactively engages with its stakeholders on a regular, continuing basis through various channels, such as SGXNet and the Company's website at www.asetinternational.com, as means to gain insights to their expectations and concerns and use these learnings to make informed decisions in shaping the Company's business policies and strategies so as to create sustainable business growth and value for all stakeholders.

The Company's approach to stakeholder engagement and materiality assessment can be found in its Sustainability Report for the financial year under review which will be issued by the end of April 2026 Provision
13.2

The Company maintains a current corporate website, www.asetinternational.com, to communicate and engage with stakeholders. Provision
13.3

Other Governance Practices

Dealing in Securities

The Company has adopted internal codes of conduct pursuant to Rule 1204(19) of the Catalist Rules, which is applicable to all its Directors and officers in relation to dealings in the Company's securities.

The Company, its Directors and officers are aware that it is an offence to deal in its securities as well as securities of other listed issuers when in possession of unpublished material price-sensitive information in relation to those securities.

In compliance with Rule 1204(19) of the Catalist Rules, the Company has in place a policy prohibiting dealings of the Company's securities by the Company, its Directors and officers on short-term considerations. In addition, the Company, its Directors and officers are not allowed to deal in the Company's securities during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one (1) month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements), or one (1) month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements).

The Directors and officers are required to report to the Company and the Company Secretary whenever they deal in the Company's securities and the Company will ensure that the necessary announcements are made. The Directors and officers of the Company are also expected to observe insider trading laws at all times even when dealing in securities within the permitted trading period.

Material Contracts

Pursuant to Rule 1204(8) of the Catalist Rules, the Company confirms that there are no material contracts (including loans) of the Company or its subsidiaries involving the interests of the CEO, any Directors or controlling shareholders which are either still subsisting as at the end of FY2025 or if not then subsisting, entered into since the end of the previous financial year.

CORPORATE GOVERNANCE REPORT

Interested Person Transactions (“IPTs”)

The Company has established procedures to ensure that all transactions with interested persons (as defined in the Catalist Rules) are properly documented and reported in a timely manner to the ARMC, and that these transactions are conducted on an arm’s length basis, on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

Pursuant to Rule 907 of the Catalist Rules, the details of interested person transactions entered into during FY2025 were as follows:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920 of the Catalist Rules) (S\$’000)	Aggregate value of all interested person transactions conducted under shareholders’ mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S\$100,000) (S\$’000)
<u>Alset Inc. and HWH International Inc.</u>	Acquisition of F&B One Pte. Ltd. from Alset F&B Holdings Pte Ltd, a wholly owned subsidiary of HWH International Inc.	219	–
Alset Inc. and HWH International Inc. are both associates of Mr. Chan Heng Fai and Mr. Chan Tung Moe, and a controlling shareholder of the Company.	Management fee paid to Alset Inc.	1,286	–

In FY2025, the aggregate value of all IPTs amounted to S\$1,505,000.

Save as disclosed above, the Board confirms that there is no material interested person transaction entered into during the financial year under review which fall under Rule 907 of the Catalist Rules.

There was no subsisting Shareholders’ mandate for interested person transactions pursuant to Rule 920 of the Catalist Rules during FY2025.

The Company had also previously disclosed the details of the Company’s IPTs for FY2025 in its full year financial statements dated 26 February 2026.

Non-Sponsor Fees

During FY2025, there was no non-sponsor fees paid to the Company’s sponsors, Hong Leong Finance Limited (ceased with effect from 16 November 2025) and Evolve Capital Advisory Private Limited (appointed with effect from 16 November 2025).

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

The directors are pleased to present their statement to the members of Alset International Limited (the "Company") together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the "Group") and statement of financial position of the Company for the financial year ended 31 December 2025.

In our opinion,

- (a) the consolidated financial statements of the Group and the statement of financial position of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date, in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Names of directors

The directors of the Company in office at the date of this statement are:

Chan Heng Fai (Executive Chairman, Executive Director and Chief Executive Officer)
Chan Tung Moe (Executive Director and Co-Chief Executive Officer)
Lim Sheng Hon, Danny (Executive Director and Senior Vice President of Business Development)
Tang Yeng Yuen (Lead Independent Non-Executive Director)
Chan King Fai (Independent Non-Executive Director)
Wong Shui Yeung (Independent Non-Executive Director)
Wong Tat Keung (Independent Non-Executive Director)

Arrangements to enable directors to acquire benefits by means of the acquisition of shares or debentures

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, other than as disclosed in this statement.

Directors' interest in shares or debentures

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, none of the directors who held office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Directors' interest in shares or debentures (Cont'd)

	Direct Interest			Deemed Interest		
	As at 1.1.2025	As at 31.12.2025	As at 21.1.2026	As at 1.1.2025	As at 31.12.2025	As at 21.1.2026
Ultimate holding company						
<u>Alset Inc.</u>						
	<u>Number of Ordinary Shares</u>					
Chan Heng Fai	5,788,438	31,322,903	31,322,903	319,000	3,875,506	3,875,506
Immediate holding company						
<u>Alset Business Development Pte. Ltd.</u>						
	<u>Number of Ordinary Shares</u>					
Chan Heng Fai	-	-	-	4,506,750,519	4,506,750,519	4,506,750,519
The Company						
<u>Alset International Limited</u>						
	<u>Number of Ordinary Shares</u>					
Chan Heng Fai	2,085,000	3,278,600	3,278,600	3,118,931,076	3,122,538,876	3,122,538,876
Chan Tung Moe	1,500,000	1,500,000	1,500,000	-	-	-
Chan King Fai	1,700,000	1,700,000	1,700,000	-	-	-

Share options of the directors who cease to be employed by the Group will lapse, become null and void unless at the absolute discretion of the Remuneration Committee, the Remuneration Committee may allow them to exercise any unexercised share option within the relevant option period.

By virtue of Section 7 of the Act, Mr Chan Heng Fai is deemed to have interests in the Company and its related corporations.

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company state that, according to the Register of the Directors' Shareholdings, the Directors' interests as at 21 January 2026 in the shares or debentures of the Company have not changed from those disclosed as at 31 December 2025.

Share Option Scheme and Performance Share Plan

2024 Share Option Scheme

At the Annual General Meeting ("AGM") held on 30 April 2024, the shareholders of the Company approved the Alset International Limited Share Option Scheme (the "2024 Share Option Scheme").

The 2024 Share Option Scheme is designed to reward, retain and motivate employees to achieve superior performance and whose services are vital to the well-being and success of the Group. The purpose of adopting the 2024 Share Option Scheme Plan is to give the Company greater flexibility to align the interests of employees with the interests of shareholders and to promote higher performance goals, recognise achievement and retain talents within the Group.

The 2024 Share Option Scheme is administered by the Remuneration Committee ("RC") whose members are:

- Wong Shui Yeung (Chairman)
- Wong Tat Keung (Member)
- Chan King Fai (Member)

The 2024 Share Option Scheme shall continue in force at the absolute discretion of the RC, subject to a maximum period of 10 years commencing on 30 April 2024 provided always that the 2024 Share Option Scheme may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Share Option Scheme and Performance Share Plan (Cont'd)

2024 Share Option Scheme (Cont'd)

The following persons shall be eligible to participate in the 2024 Share Option Scheme:

- (a) employees of the Group, Associated Company and Parent Group (including Executive Directors of the Group);
- (b) any Director of the Company, Associated Company and Parent Group (including Non-Executive Directors); and
- (c) Controlling Shareholders and/or their associates.

The aggregate number of new shares over which the RC may grant options on any date under the 2024 Share Option Scheme, when added to the number of shares available in respect of the 2024 Performance Share Plan and of any other share option or share scheme of the Company then in force shall not exceed 20% of the total issued share capital of the Company (excluding treasury shares) on the date immediately preceding the relevant Grant Date, subject always to the limits prescribed by the applicable laws and regulations (if any), in particular, Rule 806 of the Catalist Rules (if applicable).

The aggregate number of new shares over which options may be granted under the 2024 Share Option Scheme to Controlling Shareholders of the Company and/or their associates shall not exceed 25% of the new shares available under the 2024 Share Option Scheme, and the number of new shares over which an option may be granted under the 2024 Share Option Scheme to each Controlling Shareholder of the Company or his associate shall not exceed 10% of the new Shares available under the 2024 Share Option Scheme.

There are no share options granted during the financial year under the 2024 Share Option Scheme.

Performance Share Plan

On 23 October 2014, the Company obtained shareholder's approval at an Extraordinary General Meeting of the Company to adopt the Singapore eDevelopment Limited ("SED") Performance Share Plan (the "2014 Share Plan"). SED was the former name of Alset International Limited.

The 2014 Share Plan was renewed with shareholders' approval at the AGM held on 30 April 2024. The renewed share plan (the "2024 Share Plan") shall continue in force at the absolute discretion of the RC, subject to a maximum period of 10 years commencing on 30 April 2024 provided always that the 2024 Share Plan may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required.

The 2024 Share Plan is designed to reward, retain and motivate employees to achieve superior performance and whose services are vital to the well-being and success of the Group. The purpose of adopting the 2024 Share Plan is to give the Company greater flexibility to align the interests of employees with the interests of shareholders and to promote higher performance goals, recognise achievement and retain talents within the Group.

The 2024 Share Plan is administered by the RC.

The following persons shall be eligible to participate in the 2024 Share Plan:

- (a) employees of the Group (including Executive Directors of the Group);
- (b) any Director of the Company (including Non-Executive Directors); and
- (c) Controlling Shareholders and/or their associates who are either employees of the Group or Directors of the Company, and they shall not participate in the 2024 Share Plan unless their participation and the actual number of performance shares and the terms of any award of performance shares have been approved by independent Shareholders at a general meeting in separate resolutions.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Share Option Scheme and Performance Share Plan (Cont'd)

Performance Share Plan (Cont'd)

The total number of shares that may be issued or are issuable pursuant to the award of performance shares on any date when added to the aggregate number of shares that are issued or are issuable in respect of such other share based incentive schemes of the Company (if any), shall not exceed 20% (or such other percentage as may be prescribed or permitted from time to time by the SGX-ST) of the total number of issued shares of the Company on the day immediately preceding the date on which the award of performance shares shall be made, provided that the aggregate number of performance shares which may be awarded to participants who are Controlling Shareholder and/or his associates under the 2024 Share Plan shall not exceed 25% of the total number of shares available under the 2024 Share Plan and such other share based incentive schemes of the Company, and the aggregate number of performance shares which may be awarded to each participant who is a Controlling Shareholder and/or an associate of a controlling Shareholder under the 2024 Share Plan shall not exceed 10% of the total number of shares available under the 2024 Share Plan and such other share based incentive schemes of the Company.

There are no shares granted during the financial year under the 2024 Share Plan.

Audit and Risk Management Committee

The Audit and Risk Management Committee ("ARMC") comprises three non-executive directors who are also independent directors. The Chairman of the ARMC is Mr Wong Shui Yeung, and the members of the ARMC are Mr Wong Tat Keung and Mr Chan King Fai.

The ARMC carried out its functions in accordance with Section 201B(5) of the Act. In performing those functions, the ARMC:

- (a) Reviews with the external auditors, the audit plan and results of the external audit, independence and objectivity of the external auditors and any recommendations of internal accounting controls arising from the statutory audit;
- (b) Reviews with the internal auditors the internal audit plan, the evaluation of the adequacy of internal accounting controls and the internal audit report before submission of such report to the Board;
- (c) Reviews the effectiveness of the Group's material internal controls, including financial, operational and compliance controls, information technology controls and risk management systems via reviews carried out by the internal auditors;
- (d) Reviews the annual consolidated financial statements of the Group before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments arising from the audit, compliance with accounting standards and compliance with the SGX-ST Listing Manual and any other relevant statutory or regulatory requirements;
- (e) Reviews the internal control procedures and ensures co-ordination between the external auditors and the management, reviews the assistance given by the management to the auditors, and discusses problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of the management, where necessary);
- (f) Reviews and discusses with the external and internal auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the management's responses;

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Audit and Risk Management Committee (Cont'd)

- (g) Considers the appointment or re-appointment of the external and internal auditors and matters relating to the resignation or dismissal of the auditors;
- (h) Reviews interested person transactions (if any) and potential conflicts of interest (if any) falling within the scope of Chapter 9 of the SGX-ST Listing Manual;
- (i) Undertakes such other reviews and projects as may be requested by the Board, and reports to the Board its findings from time to time on matters arising and requiring the attention of the ARMC;
- (j) Generally undertakes such other functions and duties as may be required by statute or the SGX-ST Listing Manual, or by such amendments as may be made thereto from time to time; and
- (k) Reviews the Group's key financial risk areas, with a view to provide independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or, where the findings are material, make announcement immediately via SGXNET.

The ARMC has recommended to the directors the nomination of Foo Kon Tan LLP for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting of the Company.

The ARMC has conducted an annual review of the non-audit services provided by Foo Kon Tan LLP and is satisfied that such services did not affect their independence as external auditors of the Company. The ARMC has also conducted a review of interested person transactions.

The Company has appointed Asian Alliance Risk Advisory Services Limited as its internal auditor in 2025. The Company also noted that there were no material internal audit findings for the financial year ended 31 December 2025.

Based on the internal controls established and maintained by the Group and reviews performed by management, various Board Committees and the Board, in concurrence with the ARMC, are of the view that the Group's internal controls addressing financial, operational, compliance, information technology risks and risk management systems were adequate as at 31 December 2025.

The ARMC convened two meetings during the year with full attendance from all members. The ARMC has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

Further details regarding the ARMC, including the terms of reference, are disclosed in the Corporate Governance Report in the Company's Annual Report.

In appointing the external auditors for the Company, its subsidiaries and significant associated companies, the Company has complied with Catalist Rules 712 and 715 of the SGX-ST Listing Manual.

DIRECTORS' STATEMENT

For the financial year ended 31 December 2025

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors

.....
CHAN HENG FAI

.....
WONG SHUI YEUNG

Dated: 15 April 2026

INDEPENDENT AUDITOR'S REPORT

To the members of Alset International Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Alset International Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT

To the members of Alset International Limited

Other Information (Cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT

To the members of Alset International Limited

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT

To the members of Alset International Limited

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Chin Bo Wui.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 15 April 2026

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2025

	Note	The Group		The Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	3	1,014	1,102	3	38
Right-of-use assets	4	818	895	432	709
Investment in subsidiaries	5	–	–	420	201
Investment in associates	6	4,288	9,478	4,277	5,765
Other investments	7	300	443	–	–
Financial assets	8	–	1,401	–	1,401
Other receivables	9	17,736	24,525	–	6,922
		24,156	37,844	5,132	15,036
Current Assets					
Other investments	7	–	8	–	–
Financial assets	8	21,283	12,031	20,808	10,667
Inventories		3	–	–	–
Trade and other receivables	9	9,920	17,480	37,147	35,073
Prepaid operating expenses		131	87	48	62
Bank deposits pledged	10	139	147	–	–
Cash and bank deposits	10	21,566	26,188	12,457	21,206
		53,042	55,941	70,460	67,008
Total Assets		77,198	93,785	75,592	82,044
EQUITY					
Share capital	11	213,470	213,470	213,470	213,470
Capital reserve	11(a)	17,959	17,931	–	–
Merger reserve	11(b)	3,714	3,714	898	898
Fair value reserve	11(c)	(331)	(219)	–	–
Foreign currency translation reserve	11(d)	708	1,197	–	–
Accumulated losses		(171,036)	(152,631)	(146,625)	(138,941)
Equity attributable to owners of the Company		64,484	83,462	67,743	75,427
Non-controlling interests		(652)	(772)	–	–
Total Equity		63,832	82,690	67,743	75,427
LIABILITIES					
Non-Current Liabilities					
Lease liabilities	12	268	271	93	271
		268	271	93	271
Current Liabilities					
Derivative liabilities	13	175	–	175	–
Lease liabilities	12	418	465	179	273
Trade and other payables	14	12,200	10,359	7,402	6,073
Income tax payable		305	–	–	–
		13,098	10,824	7,756	6,346
Total Liabilities		13,366	11,095	7,849	6,617
Total Equity and Liabilities		77,198	93,785	75,592	82,044

*Less than \$1,000

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 December 2025

The Group	Note	2025 \$'000	2024 \$'000
Continuing operations			
Revenue	15	269	22,428
Cost of sales		(87)	(22,425)
Gross profit		182	3
Other operating income	16	6,840	4,037
Administrative expenses		(11,944)	(7,264)
Other operating expenses	17	(15,543)	(14,823)
Loss from operating activities		(20,465)	(18,047)
Finance income	18	1,507	2,183
Finance costs	19	(21)	(18)
Net finance income		1,486	2,165
Share of results of associates (net of tax)	6	874	208
Loss before tax	20	(18,105)	(15,674)
Tax (expense)/credit	21	(320)	14
Loss from continuing operations, net of tax		(18,425)	(15,660)
Discontinued operations			
Loss from discontinued operations, net of tax	22	-	(2,188)
Loss for the year		(18,425)	(17,848)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences relating to foreign operations, net of nil tax		(489)	411
Items that will not be reclassified subsequently to profit or loss:			
Foreign currency translation differences relating to foreign operations, net of nil tax		34	(96)
Fair value loss on other investments at FVOCI		(112)	(137)
Other comprehensive (loss)/income for the year, net of nil tax		(567)	178
Total comprehensive loss for the year		(18,992)	(17,670)
Loss for the year attributable to:			
Owners of the Company:			
Loss from continuing operations		(18,405)	(15,616)
Loss from discontinued operations		-	(1,593)
		(18,405)	(17,209)
Non-controlling interests:			
Loss from continuing operations		(20)	(44)
Loss from discontinued operations		-	(595)
		(20)	(639)
		(18,425)	(17,848)
Total comprehensive loss attributable to:			
- Owners of the Company		(19,006)	(16,935)
- Non-controlling interests		14	(735)
Total comprehensive loss for the year		(18,992)	(17,670)
Loss per share attributable to owners of the Company (cents per share)			
- Basic and diluted	23	(0.53)	(0.50)
Loss per share attributable to owners of the Company - Continuing operations (cents per share)			
- Basic and diluted	23	(0.53)	(0.45)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

The Group	Attributable to owners of the Company					Equity attributable to owners of the Company		Total equity \$'000
	Share capital \$'000	Capital reserve \$'000	Merger reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Non-controlling interests \$'000	
At 1 January 2025	213,470	17,931	3,714	(219)	1,197	(152,631)	(772)	82,690
Total comprehensive income/(loss) for the year								
Loss for the year	-	-	-	-	-	(18,405)	(20)	(18,425)
Other comprehensive income/(loss):								
Fair value loss on other investments at FVOCI	-	-	-	(112)	-	-	-	(112)
Foreign currency translation differences relating to foreign operations, net of nil tax	-	-	-	-	(489)	-	34	(455)
Total comprehensive (loss)/income for the year	-	-	-	(112)	(489)	(18,405)	14	(18,992)
Transactions with owners, recognised directly in equity								
Acquisition of a subsidiary with non-controlling interests (Note 5(f))	-	28	-	-	-	-	28	134
Total transactions with owners	-	28	-	-	-	-	28	134
At 31 December 2025	213,470	17,959	3,714	(331)	708	(171,036)	(652)	63,832

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2025

The Group	Attributable to owners of the Company					Equity attributable to owners of the Company		Total equity \$'000	
	Share capital \$'000	Capital reserve \$'000	Merger reserve \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Company \$'000		Non-controlling interests \$'000
At 1 January 2024	213,470	5,028	1,480	(82)	786	(135,422)	85,260	(691)	84,569
Total comprehensive income/(loss) for the year									
Loss for the year	-	-	-	-	-	(17,209)	(17,209)	(639)	(17,848)
Other comprehensive income/(loss):									
Fair value loss on other investments at FVOCI	-	-	-	(137)	-	-	(137)	-	(137)
Foreign currency translation differences relating to foreign operations, net of nil tax	-	-	-	-	411	-	411	(96)	315
Total comprehensive (loss)/income for the year	-	-	-	(137)	411	(17,209)	(16,935)	(735)	(17,670)
Transactions with owners, recognised directly in equity									
Merger of HWH Delaware and HWH Nevada (Note 5(a))	-	-	(3,927)	-	-	-	(3,927)	(342)	(4,269)
Disposal of non-controlling interests without change in control (Note 5(b))	-	-	6,161	-	-	-	6,161	(205)	5,956
Acquisition of a subsidiary with non-controlling interests (Note 5(c))	-	-	-	-	-	-	-	(479)	(479)
Non-reciprocal capital contribution made to a non-wholly-owned subsidiary (Note 5(d))	-	(1,257)	-	-	-	-	(1,257)	1,257	-
Partial disposal of a subsidiary with a change in control (Note 22(d))	-	14,160	-	-	-	-	14,160	423	14,583
Total transactions with owners	-	12,903	2,234	(219)	1,197	(152,631)	83,462	(772)	82,690
At 31 December 2024	213,470	17,931	3,714	(219)	1,197	(152,631)	83,462	(772)	82,690

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash Flows from Operating Activities			
Loss before tax, continuing operations		(18,105)	(15,674)
Loss before tax, discontinued operations		-	(2,188)
		(18,105)	(17,862)
Adjustments for:			
Bad debts written off	17	124	272
Depreciation of property, plant and equipment	3	109	166
Depreciation of right-of-use assets	4	448	667
Expected credit losses recognised on trade and other receivables	17	1,454	8,959
Fair value loss on other investments at FVTPL	17	-	258
Fair value loss on promissory notes at FVTPL	17	789	4,555
Fair value loss on convertible promissory notes at FVTPL	17	-	149
Fair value loss on derivative liabilities	17	175	-
Finance income	18	(1,507)	(2,262)
Finance costs	19	21	172
Impairment loss recognised on associates	6	5,711	-
Impairment loss recognised on property, plant and equipment	3	-	138
Impairment loss recognised on right-of-use assets	4	-	98
Loss on disposal of property, plant and equipment	17	-	24
Net fair value loss/(gain) on equity securities at FVTPL	16, 17	3,164	(1,491)
Net unrealised (gain)/loss on foreign exchange		3,158	(905)
Share of results of associates (net of tax)	6	(874)	(188)
Withholding tax expenses	17	194	401
Operating results before working capital changes		(5,139)	(6,849)
Change in properties for sales		-	22,994
Change in inventories		-	1
Change in trade and other receivables		9,590	(5,137)
Change in prepaid operating expenses		(44)	101
Change in trade and other payables		1,297	4,019
Cash generated from operating activities		5,704	15,129
Tax paid		(12)	-
Net cash from operating activities		5,692	15,129
Cash Flows from Investing Activities			
Acquisition of associates	6	(4)	-
Repayments from/(advances granted to) associates		305	(7,315)
Interest received		215	597
Loans granted to an external party		(33)	(1,526)
Net cash inflows arising from acquisition of subsidiaries	5(a),(c) & (f)	661	2,686
Net cash outflows arising from disposal of subsidiaries	22	-	(9,203)
Proceeds from disposal of property, plant and equipment		-	3
Proceeds from disposal of investment securities	8	51,119	45,714
Purchase of investment securities	8	(62,923)	(49,342)
Purchase of convertible promissory notes		-	(1,145)
Purchase of other investments		-	(19)
Purchase of property, plant and equipment	3	(70)	(13)
Redemption of promissory notes		-	85
Repayments from related parties		629	658
Net cash used in investing activities		(10,101)	(18,820)
Cash Flows from Financing Activities			
Changes in bank deposits pledged	Note A	8	(5)
Interest paid		(3)	-
Issuance of promissory notes	Note A	-	1,425
Principal element of lease payment	Note A	(420)	(749)
Repayment of lease interest	Note A	(18)	(25)
Net cash (used in)/from financing activities		(433)	646

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Net decrease in cash and cash equivalents		(4,842)	(3,045)
Effect of exchange rate changes on cash and cash equivalents		220	375
Cash and cash equivalents at beginning of year		26,188	28,858
Cash and cash equivalents at end of year	10	21,566	26,188

Note A:

Reconciliation of assets and liabilities arising from financing activities

	Bank deposits pledged \$'000 (Note 10)	Lease liabilities \$'000 (Note 12)	Non-trade amounts due to ultimate holding company \$'000	Promissory notes payable \$'000	Total \$'000
At 1 January 2024	(142)	1,141	268	–	1,267
Cash flows:					
- Principal element of lease payment	–	(749)	–	–	(749)
- Repayment of lease interest	–	(25)	–	–	(25)
- Changes in bank deposits pledged	(5)	–	–	–	(5)
- Issuance of promissory notes	–	–	–	1,425	1,425
	(5)	(774)	–	1,425	646
Non-cash changes:					
- New leases	–	784	–	–	784
- Interest expense	–	25	–	147	172
- Disposal of discontinued operations (Note 22(d))	–	(440)	(268) [^]	(1,572) [^]	(2,280)
	–	369	(268)	(1,425)	(1,324)
At 31 December 2024	(147)	736	–	–	589
At 1 January 2025	(147)	736	–	–	589
Cash flows:					
- Principal element of lease payment	–	(420)	–	–	(420)
- Repayment of lease interest	–	(18)	–	–	(18)
- Changes in bank deposits pledged	8	–	–	–	8
	8	(438)	–	–	(430)
Non-cash changes:					
- New leases	–	183	–	–	183
- Interest expense	–	18	–	–	18
- Acquisition a subsidiary (Note 5(f))	–	197	–	–	197
- Exchange differences on retranslation	–	(10)	–	–	(10)
	–	388	–	–	388
At 31 December 2025	(139)	686	–	–	547

[^] These balances are included in trade and other payables of discontinued operations

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1 General Information

The consolidated financial statements of the Group and statement of financial position of the Company for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on the date of the Directors' statement.

The Company is incorporated as a limited liability company and domiciled in the Republic of Singapore. The Company was listed on the Catalist Board of the Singapore Exchange Securities Trading Limited on 5 July 2010.

The registered office and principal place of business of the Company is located at 9 Temasek Boulevard #16-04, Suntec Tower Two, Singapore 038989.

The immediate holding company is Alset Business Development Pte. Ltd. which is incorporated in Singapore. The ultimate holding company is Alset Inc. which is incorporated in United States of America.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed in Note 5.

2(a) Basis of preparation

The financial statements are drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)"), and have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars which is the Company's functional currency. All financial information is presented in Singapore Dollars, rounded to the nearest thousand (\$'000), unless otherwise stated.

During the financial year ended 31 December 2025, the Group incurred a net loss of \$18,425,000 (2024: \$17,848,000). However, the Group is still in a positive net assets and net current working capital position as at 31 December 2025. The financial statements have been prepared on a going concern basis as the board of directors are of the view that the Group is able to pay its obligation and meet its liabilities as and when they fall due in the next twelve months after the date of the financial statements.

2(b) Adoption of new and amended standards and interpretations

On 1 January 2025, the Group has adopted all the new and revised SFRS(I)s, interpretations to SFRS(I) ("INT SFRS(I)") and amendments to SFRS(I)s, effective for the current financial year that are relevant to them. The adoption of these new and revised SFRS(I) pronouncements does not result in significant changes to the Group's accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1-21	<i>Lack of Exchangeability</i>	1 January 2025

The application of these amendments to standards and interpretations does not have a material effect on the financial statement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(c) New and revised SFRS(I)s in issue but not yet effective

At the date of authorisation of these financial statements, the Group has not adopted the new and revised SFRS(I)s, INT SFRS(I) and amendments to SFRS(I)s that have been issued but are not yet effective to them.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 9 and SFRS(I) 7	<i>Classification and Measurement of Financial Instruments</i>	1 January 2026
Amendments to SFRS(I) 9 and SFRS(I) 7	<i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
Annual Improvements to SFRS(I) SFRS(I) 18	<i>Volume 11 Presentation and Disclosures in Financial Statements</i>	1 January 2026
SFRS(I) 19	<i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to SFRS(I) 1-21	<i>Translation to a Hyperinflationary Presentation Currency</i>	1 January 2027
Amendments to SFRS(I) 10 and SFRS(I) 1-28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Yet to be determined

Management anticipates that the adoption of these new and revised SFRS(I) pronouncements in future periods will not have a material impact on the Group's financial statements in the period of their initial application, except for the following:

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 replaces SFRS(I)1-1 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. In particular, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. In addition, SFRS(I) 18 requires disclosure of newly prescribed management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes to the financial statements.

Furthermore, narrow scope amendments are made to SFRS(I) 1-7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. There are also amendments to several other standards.

SFRS(I) 18, and the consequential amendments to the other standards, is effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. SFRS(I) 18 is applied retrospectively with specific transition provisions.

The Group is currently assessing the impact of SFRS(I) 18. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the financial statements in the period of initial application.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(d) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with SFRS(I)s requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving significant judgement and critical accounting estimates and assumptions used are described below:

Significant judgements in applying accounting policies

Management is of the opinion that there are no critical judgements involved in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

2(d) Critical accounting judgements and key sources of estimation uncertainty (Cont'd)

Key sources of estimation uncertainty

(a) Impairment of financial assets measured at amortised costs (Note 9)

The Group and the Company measure the expected credit loss ("ECL") on other receivables due from third parties using 12-month ECL basis since its initial recognition and remeasures the ECL using lifetime ECL if the credit risk has significantly increased subsequently.

The Group and the Company assess the ECL on those promissory notes and non-trade amounts due from related parties, taking consideration of qualitative and quantitative factors and supportable relevant information (including but not limited to the latest performance and cash flow projection of these related parties) and the overall positions of the highly accessible liquid assets of these related parties to repay these amounts if demanded repayment at the reporting date.

The carrying amounts of the Group's and the Company's trade and other receivables at the reporting dates are disclosed in Note 9.

2(e) Summary of material accounting policy information

Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to the reporting date each year. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power over the investee to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(e) Summary of material accounting policy information (Cont'd)

Consolidation (Cont'd)

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income and expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable SFRS(I)s). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 *Financial Instruments* when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(e) Summary of material accounting policy information (Cont'd)

Consolidation (Cont'd)

In the Company's separate financial statements, investment in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

Business combination

Acquisition under common control

Business combination arising from transfers of interest in entities that are under common control are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established. For this purpose, comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously and no adjustments are made to reflect the fair values or recognised any new assets or liabilities, including no goodwill to be recognised as a result of the combination. The components of equity of the acquired entities are added to the same components within the Group's equity. Any difference between the cash paid for the acquisition and share capital of acquiree is recognised directly to equity as merger reserve or capital reserve as disclosed in Note 11.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional 'concentration test' is met, and the acquired set of activities and assets is not a business, if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

Acquisition-related costs are expensed as incurred. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss. Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with SFRS(I) 9 *Financial Instruments* either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Under the equity method, an investment in an associate is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(e) Summary of material accounting policy information (Cont'd)

Associates (Cont'd)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

If there is objective evidence that the Group's net investment in an associate is impaired, the requirements of SFRS(I) 1-36 *Impairment of Assets* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SFRS(I) 1-36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 *Impairment of Assets* to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with SFRS(I) 9 *Financial Instruments*. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate is disposed of.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

The Group applies SFRS(I) 9 *Financial Instruments*, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying SFRS(I) 9 *Financial Instruments* to long-term interests, the Group does not take into account adjustments to their carrying amount required by SFRS(I) 1-28 *Investments in Associates and Joint Ventures* (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with SFRS(I) 1-28 *Investments in Associates and Joint Ventures*).

In the Company's separate financial statements, investments in associates are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(e) Summary of material accounting policy information (Cont'd)

Functional currencies

The individual financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements of the Group and the statement of financial position of the Company are presented in Singapore dollar ("S\$"), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollar using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of currency translation reserve.

On the disposal of a foreign operation (i.e. disposal of the Group's entire interest in a foreign operation, or disposal involving loss of control over a subsidiary that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

In relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(e) Summary of material accounting policy information (Cont'd)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is computed utilising the straight-line method to allocate their depreciable amount of the asset over their estimated useful lives as follows:

Office premises	1 to 3 years
Motor vehicles	10 years
Furniture and fittings	3 to 5 years
Renovation	3 years
Office and computer equipment	3 to 5 years

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to property, plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits in excess of the standard of performance of the asset before the expenditure was made will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

Depreciation is recognised from the date that the property, plant and equipment are ready to use.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at end of each reporting period as a change in estimates.

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss.

Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(i) *Lease liability*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(e) Summary of material accounting policy information (Cont'd)

Leases (Cont'd)

The Group as lessee (Cont'd)

(i) *Lease liability (Cont'd)*

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that trigger those lease payments.

For all contracts that contain both lease and non-lease components, the Group has elected to not separate lease and non-lease components and account these as one single lease component.

The lease liabilities are presented as a separate line item in the statements of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (with a corresponding adjustment to the related right-of-use asset or to profit or loss if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(e) Summary of material accounting policy information (Cont'd)

Leases (Cont'd)

The Group as lessee (Cont'd)

(ii) *Right-of-use asset*

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset, as follows:

Motor vehicles	over lease term of 2 to 7 years
Use of premises	over lease term of 1 to 2 years

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line item in the statements of financial position.

The Group applies SFRS(I) 1-36 *Impairment of Assets* to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(e) Summary of material accounting policy information (Cont'd)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method and includes all costs in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the entity becomes party to the contractual provisions of the instruments.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade receivables do not contain a significant financing component at initial recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI) on the principal amount outstanding." This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(e) Summary of material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets at fair value through other comprehensive income ("FVOCI") with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss ("FVTPL").

The Group does not have any financial assets at FVOCI (debt instruments).

Financial assets at amortised cost (debt instruments)

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Subsequent measurement of debt instruments depends on the Group's business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding on the asset.

The Group's financial assets at amortised cost include trade and other receivables, bank deposits pledged and cash and bank deposits.

Financial assets designated at FVOCI (equity instruments)

On initial recognition of an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. The classification is determined on an instrument-by-instrument basis. The Group subsequently measures its qualifying equity instrument designated at FVOCI at fair value. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

Changes in fair value of these financial assets designated at FVOCI (equity instruments) recognised in OCI are never recycled to profit or loss. The Group has elected to classify irrevocably certain of its unquoted equity investments under this category.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(e) Summary of material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

Subsequent measurement (Cont'd)

Financial assets at FVTPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separate embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises. Interest income from these financial assets is included in the finance income.

Financial assets at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognised in profit or loss. This category includes quoted equity securities which the Group had not irrevocably elected to classify at FVOCI. It also includes derivative financial asset that has not been designated as effective hedging instrument. Investments in unquoted equity securities held by the Group are also classified as financial asset at fair value through profit and loss. Dividends on equity instruments are also recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(e) Summary of material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses ("ECLs") associated with its debt instrument assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECLs). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECLs).

For trade receivables, the Group measures the loss allowance at an amount equal to the lifetime ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Allowance for ECL of other receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the Group's past collection history, existing market conditions, current credit standing of debtor or significant financial difficulties of the debtor as well as forward looking estimates at each reporting date. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

The Group considers a financial asset to be in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(e) Summary of material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery (e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings). Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(b) Derivative financial instruments

The Group enters into contracts to purchase equity securities under certain conditions and predetermined prices. Derivative financial instruments are recognised initially at fair value and attributable transaction costs are recognised in the profit or loss as incurred. Subsequent to initial recognition, derivative financial instruments are measured at fair value, and changes therein are recognised in the profit or loss.

(c) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised initially at fair value less directly attributable transaction costs. The Group's financial liabilities comprise trade and other payables (excluding withholding tax payable).

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by SFRS(I) 9 *Financial Instruments*. Separate embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in SFRS(I) 9 *Financial Instruments* are satisfied. The Group has not designated any financial liability as fair value through profit or loss except for derivative liabilities.

Other financial liabilities at amortised cost

Other financial liabilities are initially measured at fair value less directly attributable transaction costs and subsequently measured at amortised cost, using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(e) Summary of material accounting policy information (Cont'd)

Financial instruments (Cont'd)

(d) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank and short-term deposits with financial institutions that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in values, which forms part of the Group's cash management policy. For the purposes of the consolidated statement of cash flows, bank deposits pledged are excluded from cash and cash equivalents.

Share capital and share issuance expenses

Ordinary shares are classified as equity. Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each end of the reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Revenue recognition

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO. The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(e) Summary of material accounting policy information (Cont'd)

Revenue recognition (Cont'd)

Sale of properties

Revenue from sales of properties is recognised upon the transfer of the ownership of the properties to the buyer, which usually coincides with the transfer of the title deed. Revenue is not recognised to the extent when there are significant uncertainties regarding receipt of the consideration due or associated costs.

Food and beverage income

Food and beverage income is recognised at the point in time when the food and beverage have been served or delivered to customers, based on the food and beverage listed prices, net of discounts and good and services tax.

Rental income

Rental income is recognised on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of the net consideration agreed for the use of the leased asset.

Interest income

Interest income is recognised on an accrual basis based on the effective interest method.

Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Defined contribution plans

A defined contribution national pension is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The contributions to national pension schemes are charged to profit or loss in the period to which the contributions relate.

Key management personnel

Key management are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. Directors and certain executive officers are considered key management personnel.

Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(e) Summary of material accounting policy information (Cont'd)

Income taxes (Cont'd)

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are recognised on transactions that, on initial recognition, give rise to equal amounts of deductible and taxable temporary differences, arising from leases and decommissioning liabilities.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed as at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Except for investment properties measured using the fair value model, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively), or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over cost.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(e) Summary of material accounting policy information (Cont'd)

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations; or
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale. When an operation is classified as a discontinued operation, the comparative statement of profit or loss is re-presented as if the operation had been discontinued from the start of the comparative year.

Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options (if any).

Segment reporting

A business segment is a distinguishable component of the Group engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is a distinguishable component of the Group engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

Operating segments are reported in a manner consistent with the internal reporting provided to the executive committee whose members are responsible for allocating resources and assessing performance of the operating segments.

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(e) Summary of material accounting policy information (Cont'd)

Related parties (Cont'd)

- (b) An entity is related to the Group and the Company if any of the following conditions applies:
- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

Current and non-current classification

The Group presents assets and liabilities in the statements of financial position based on current or non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2(e) Summary of material accounting policy information (Cont'd)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its 'highest and best use' or by selling it to another market participant that would use the asset in its 'highest and best use.'

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value-in-use in SFRS(I) 1-36 *Impairment of Assets*.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level inputs that are significant to the fair value measurement are unobservable.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3 Property, plant and equipment

The Group	Office premises \$'000	Motor vehicles \$'000	Furniture and fittings \$'000	Renovation \$'000	Office and computer equipment \$'000	Total \$'000
Cost						
At 1 January 2024	868	398	94	170	471	2,001
Additions	-	-	-	-	13	13
Disposals	-	(126)	-	-	(2)	(128)
Disposal of discontinued operations	-	-	(86)	(136)	(110)	(332)
Exchange differences on retranslation	27	14	-	1	23	65
At 31 December 2024	895	286	8	35	395	1,619
Additions	-	-	-	63	7	70
Disposals	-	-	-	(34)	-	(34)
Acquisition of a subsidiary	-	-	50	9	5	64
Exchange differences on retranslation	(49)	(16)	-	(2)	(6)	(73)
At 31 December 2025	846	270	58	71	401	1,646
Accumulated depreciation and impairment						
At 1 January 2024	31	120	66	86	300	603
Depreciation	25	32	13	-	96	166
Impairment loss	-	-	7	89	42	138
Disposals	-	(100)	-	-	(1)	(101)
Disposal of discontinued operations	-	-	(78)	(136)	(91)	(305)
Exchange differences on retranslation	3	9	-	(4)	8	16
At 31 December 2024	59	61	8	35	354	517
Depreciation	24	27	-	16	42	109
Disposals	-	-	-	(34)	-	(34)
Acquisition of a subsidiary	-	-	50	3	3	56
Exchange differences on retranslation	(4)	(4)	-	(2)	(6)	(16)
At 31 December 2025	79	84	58	18	393	632
Net book value						
At 31 December 2025	767	186	-	53	8	1,014
At 31 December 2024	836	225	-	-	41	1,102

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3 Property, plant and equipment (Cont'd)

The Company	Furniture and fittings \$'000	Office and computer equipment \$'000	Total \$'000
Cost			
At 1 January 2024	8	275	283
Additions	–	2	2
Disposals	–	(2)	(2)
At 31 December 2024 and 31 December 2025	8	275	283
Accumulated depreciation			
At 1 January 2024	8	159	167
Depreciation	–	79	79
Disposals	–	(1)	(1)
At 31 December 2024	8	237	245
Depreciation	–	35	35
At 31 December 2025	8	272	280
Net book value			
At 31 December 2025	–	3	3
At 31 December 2024	–	38	38

Impairment assessment of property, plant and equipment and right-of-use assets

In 2024, management assessed that each of the café operations under the Food and Beverage operating segment represented a single cash generating unit (“CGU”), which comprised plant and equipment and right-of-use asset. These group of assets generates cash inflows in respect of the business of café operations.

Management undertook review of the carrying amounts of these non-financial assets for indicators of impairment. Indicators of impairment were identified by the management as the financial performance of the respective CGUs was not meeting the expectations originally envisaged. Recoverable amount is determined based on the higher of fair value less costs of disposal and value-in-use.

Management has determined the value-in-use to be zero based on the discounted cash flows of the respective CGUs, which involves the cash flow projections covering a 3-year period and the fair value less cost of disposal to be zero considering the re-sale value of these assets to be insignificant.

Accordingly, impairment losses on property, plant and equipment and right-of-use assets of \$138,000 and \$98,000 (see Note 4), respectively, are recognised in “Administrative expenses” in the consolidated statement of profit or loss and other comprehensive income for the financial year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4 Right-of-use assets

The Group	Motor vehicles \$'000	Use of premises \$'000	Total \$'000
Cost			
At 1 January 2024	564	3,561	4,125
Additions	22	762	784
Termination of leases	–	(1,596)	(1,596)
Disposal of discontinued operations	–	(1,037)	(1,037)
Exchange differences on retranslation	–	12	12
At 31 December 2024	586	1,702	2,288
Additions	–	183	183
Termination of leases	(86)	(21)	(107)
Acquisition of a subsidiary	–	286	286
Exchange differences on retranslation	–	(17)	(17)
At 31 December 2025	500	2,133	2,633
Accumulated depreciation and impairment			
At 1 January 2024	159	2,656	2,815
Depreciation	72	595	667
Impairment loss (Note 3)	–	98	98
Termination of leases	–	(1,596)	(1,596)
Disposal of discontinued operations	–	(598)	(598)
Exchange differences on retranslation	–	7	7
At 31 December 2024	231	1,162	1,393
Depreciation	54	394	448
Termination of leases	(86)	(21)	(107)
Acquisition of a subsidiary	–	87	87
Exchange differences on retranslation	–	(6)	(6)
At 31 December 2025	199	1,616	1,815
Net book value			
At 31 December 2025	301	517	818
At 31 December 2024	355	540	895
The Company			
	Motor vehicles \$'000	Use of premises \$'000	Total \$'000
Cost			
At 1 January 2024	564	1,765	2,329
Additions	22	–	22
Termination of leases	–	(328)	(328)
At 31 December 2024	586	1,437	2,023
Termination of leases	(85)	–	(85)
At 31 December 2025	501	1,437	1,938
Accumulated depreciation			
At 1 January 2024	159	1,092	1,251
Depreciation	72	319	391
Termination of leases	–	(328)	(328)
At 31 December 2024	231	1,083	1,314
Depreciation	54	223	277
Termination of leases	(85)	–	(85)
At 31 December 2025	200	1,306	1,506
Net book value			
At 31 December 2025	301	131	432
At 31 December 2024	355	354	709

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5 Investment in subsidiaries

The Company	2025	2024
	\$'000	\$'000
Unquoted equity shares, at cost		
At 1 January	201	200
Acquisition of subsidiary	219 [^]	— [*]
Disposal of subsidiaries	—	— [*]
Write-off	— [*]	— [*]
At 31 December	420	201

[^] This is in respect of acquisition of subsidiary, Alset F&B One Pte Ltd.

^{*} Amount below \$1,000

Details of significant subsidiaries are as follows:

Name	Country of incorporation/ Principal place of business	Effective ownership interest		Principal activities
		2025	2024	
		%	%	
Direct subsidiary				
SeD Intelligent Home Inc. ^(a)	United States of America (“USA”)	100	100	Investment holding
Indirect subsidiaries				
Alset EHome Inc. ^(b)	USA	99.99	99.99	Property development
SeD Development USA Inc. ^(b)	USA	99.99	99.99	Property development
150 Black Oak Ltd ^(b)	USA	99.99	99.99	Property development

(a) Audited by Foo Kon Tan LLP for the purpose of Group consolidation

(b) Audited by HTL CPAs & Business Advisors LLC (2024: Grassi & Co)

In accordance with Catalist Rules 715 and 716 of the SGX-ST Listing Manual, the Audit Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditor for its significant foreign incorporated subsidiaries, would not compromise the standard and effectiveness of the audit of the Company. For this purpose, a subsidiary is considered significant as defined under the Catalist Rules if the Group’s share of its net tangible assets represents 20% or more of the Group’s consolidated net tangible assets, or if the Group’s share of its pre-tax profits accounts for 20% or more of the Group’s consolidated pre-tax profits.

(a) Merger accounting of HWH International Inc, Nevada (“HWH Nevada”) and HWH International Inc, Delaware (“HWH Delaware”)

On 9 January 2024, the Group disposed 87.2% equity interests in HWH Nevada to HWH Delaware (formerly known as Alset Capital Acquisition Corporation (“ACAC”)) in exchange for 67.2% equity interests in HWH Delaware. Consequently, the Group gained control over HWH Delaware and accounted for HWH Delaware as a subsidiary.

The above transaction was accounted for using merger accounting. HWH Nevada was identified as the acquirer because HWH Delaware does not qualify as a business, and book value accounting was applied. Consequently, there is no business combination to which acquisition accounting shall be applied.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5 Investment in subsidiaries (Cont'd)

(a) Merger accounting of HWH International Inc, Nevada ("HWH Nevada") and HWH International Inc, Delaware ("HWH Delaware") (Cont'd)

Effect of the acquisition of HWH Delaware

	2024
The Group	\$'000
Prepaid operating expenses	132
Cash and cash equivalents	2,685
Trade and other payables	(4,296)
	(1,479)
Non-controlling interests	342
Net identifiable liabilities assumed	(1,137)
Loss on acquisition of subsidiary, recognised directly in merger reserve	3,927
Purchase consideration for acquisition	2,790
Purchase consideration	
Carrying amount of pre-existing equity interests held as associate (Note 6)	2,790
	2,790
Net cash inflows arising from acquisition of subsidiary	
Cash and cash equivalents acquired	2,685
	2,685

(b) Disposal of non-controlling interests in HWH Delaware without change in control

On 9 January 2024, the Group disposed 12.8% equity interests in HWH Nevada to 2 external investors for a consideration of US\$4,512,000 (equivalent to approximately S\$5,956,000). On the same day, these 2 external investors disposed their equity interests in HWH Nevada to HWH Delaware in exchange of 9.86% equity interests in HWH Delaware.

Effect of adjustments to the non-controlling interests

	2024
The Group	\$'000
Carrying amount of non-controlling interests disposed	(205)
Gain on disposal of non-controlling interests, recognised directly in merger reserve	6,161
Consideration (Note 8)	5,956

The disposal consideration is satisfied with promissory notes issued by the Group as disclosed in Note 8.

(c) Step acquisition of Ketomei Pte Ltd, resulting in control of a subsidiary

Hapi Café Inc., a subsidiary of HWH Delaware, holds 28% equity interests in an associate, Ketomei Pte Ltd ("Ketomei"). Additionally, Hapi Café Inc. had a loan of S\$420,000 due from Ketomei.

On 19 February 2024, the loan of S\$420,000 was converted into share capital of Ketomei. As a result, the Group obtained control of Ketomei, holding a 55.7% equity interest, and consequently accounted for it as a subsidiary.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5 Investment in subsidiaries (Cont'd)

(c) Step acquisition of Ketomei Pte Ltd, resulting in control of a subsidiary (Cont'd)

Effect of the acquisition of Ketomei

The Group	2024 \$'000
Trade and other receivables	26
Cash and cash equivalents	1
Trade and other payables	(839)
	(812)
Non-controlling interests	479
Net identifiable liabilities assumed	(333)
Provisional goodwill	897
Purchase consideration	564
Purchase consideration	
Fair value remeasurement of pre-existing equity interests held at date of acquisition	144
Conversion of loan to share capital of investee	420
	564

Net cash inflows arising from acquisition of subsidiary

Cash and cash equivalents acquired	1
	1

Management assessed that the fair value of pre-existing equity interests held at the date of acquisition approximates its carrying amount as disclosed in Note 6.

(d) Capitalisation of loans due from HWH Delaware into equity

On 24 September 2024, HWH Delaware has loans owing to Alset Inc. and the Company, amounting to US\$300,000 and US\$3,500,000 (equivalent to approximately S\$384,000 and S\$4,485,000), respectively. These loans were converted into the common shares of HWH Delaware.

Following the transaction, the Group increases its equity interests in HWH Delaware from 67.2% to 73.9%, resulting in adjustments to the non-controlling interests.

Effect of adjustments to the non-controlling interests

The Group	2024 \$'000
Carrying amount of non-controlling interests before conversion of loans	(1,617)
Loss arising from non-reciprocal capital contribution made to a non-wholly-owned subsidiary, recognised directly in capital reserve	1,257
Carrying amount of non-controlling interests after conversion of loans	(360)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5 Investment in subsidiaries (Cont'd)

(e) Partial disposal of equity interests in HWH Delaware with a change in control

On 20 November 2024, the Group disposed 6.5 million common shares of HWH Delaware to Alset Inc., the ultimate holding company of the Company, for a consideration of US\$4,095,000 (equivalent to approximately S\$5,419,000). Consequently, the Group loses control over HWH Delaware and accounted for the retained interests in HWH Delaware as an associate using equity method.

Information about the effects of disposal and discontinued operation is disclosed in Note 22.

(f) Acquisition of Alset F&B One Pte Ltd, resulting in control of a subsidiary

On 10 September 2025, the Group acquired 70% equity interests in Alset F&B One Pte Ltd ("Alset F&B") from Alset F&B Holdings Pte Ltd, an indirect subsidiary of HWH Delaware for a consideration of S\$219,000. Consequently, the Group gained control over Alset F&B and accounted for Alset F&B as a subsidiary.

Management assessed the above acquisition transaction as a common control transaction considering that Alset Inc. is the controlling shareholder of the Company and HWH Delaware.

Effect of the acquisition of Alset F&B

The Group	2025 \$'000
Property, plant and equipment	8
Right-of-use assets	199
Inventories	3
Trade and other receivables	38
Cash and cash equivalents	661
Lease liabilities	(197)
Trade and other payables	(358)
Income tax payable	(1)
	353
Non-controlling interests	(106)
Net identifiable assets assumed	247
Gain on acquisition of subsidiary, recognised directly in capital reserve	(28)
Purchase consideration	219
	219
Net cash inflows arising from acquisition of subsidiary	
Cash and cash equivalents acquired	661
Purchase consideration	(219)
Offset with amounts due from Alset F&B Holdings Pte Ltd	219
	661

(g) Non-controlling interests (NCI)

The Group has a few subsidiaries that have NCI. The financial effects arising from the NCI are immaterial to the Group.

The total comprehensive loss and net liabilities attributable to non-material NCI for the years ended and as at 31 December 2025 and 2024, respectively are disclosed in the consolidated statement of changes in equity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6 Investment in associates

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Unquoted equity investments	4,288	9,478	4,277	5,765
	4,288	9,478	4,277	5,765

The Group has an associate (2024: an associate) that is material and a number of associates that are individually immaterial to the Group. All are equity-accounted for. The following relates to the material associates:

Name	Principal places of business/ Country of incorporation	Effective ownership interest		Principal activities
		2025	2024	
HWH International Inc	United States of America	29.9%^	39.4%	Investment holding, food and beverage

^ The Group's effective ownership interests are reduced in the current year as a result of dilution in interests in HWH International Inc.

The Group has an associate, Alset SPAC Group Inc. ("Alset SPAC"), which has an indirect subsidiary, Alset Capital Acquisition Corporation ("ACAC"), a Special Purpose Acquisition Company listed on NASDAQ. On 1 August 2023, ACAC held a special meeting and obtained its shareholders' approval for the proposed acquisition of HWH International Inc, Nevada ("HWH Nevada") from the Group. The proposed acquisition was completed on 9 January 2024. Following this, ACAC changed its corporate name to HWH International Inc, Delaware ("HWH Delaware").

On 14 November 2025, HWH Delaware merged with HWH Nevada, and HWH Nevada is the surviving entity subsequent to the merger.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6 Investment in associates (Cont'd)

The following summarises the financial information of the Group's material associate based on its respective (consolidated) financial statements prepared in accordance with SFRS(I)s, modified for fair value adjustments on acquisition and differences in the Group's accounting policies. The table also analyses, in aggregate, the carrying amount and share of results and other comprehensive income of the remaining individually immaterial associates.

	HWH International Inc \$'000	Other individually immaterial associates \$'000	Total \$'000
2025			
Revenue	1,134		
Loss for the year	(3,574)		
Other comprehensive loss	(1,054)		
Total comprehensive loss	(4,628)		
Attributable to non-controlling interests	(42)		
Attributable to investee's shareholders	(4,586)		
Non-current assets	2,050		
Current assets	3,817		
Non-current liabilities	(776)		
Current liabilities	(1,750)		
Net assets	3,341		
Attributable to non-controlling interests	85		
Attributable to investee's shareholders	3,256		
Proportion of the Group's interest in associates	973	15	988
Remeasurement gain at the date the Group loses control over the investee	9,011	-	9,011
Accumulated impairment losses	(5,711)	-	(5,711)
Carrying amount of interest in associates	4,273	15	4,288
2025			
Carrying amount of interests in investee			
At beginning of the year	9,468	10	9,478
Additions	-	4	4
Group's share of:			
- Profit for the year [^]	874	-	874
- Other comprehensive income/(loss)	(358)	1	(357)
- Total comprehensive income	516	1	517
Impairment loss recognised (Note 17)	(5,711)	-	(5,711)
At end of the year	4,273	15	4,288

[^] The Group's share of profits for the year includes gain arising from a dilution in interests in HWH International Inc.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6 Investment in associates (Cont'd)

	Alset SPAC \$'000	HWH International Inc \$'000	Other individually immaterial associates \$'000	Total \$'000
2024				
Revenue	-	-		
Profit for the year	-	-		
Other comprehensive income	-	-		
Total comprehensive income	-	-		
Attributable to investee's shareholders	-	-		
Non-current assets	-	1,803		
Current assets	-	6,903		
Non-current liabilities	-	(1,959)		
Current liabilities	-	(5,434)		
Net assets	-	1,313		
Attributable to non-controlling interests	-	152		
Attributable to investee's shareholders	-	1,161		
Proportion of the Group's interest in associates	-	457	10	467
Remeasurement gain at the date the Group loses control over the investee	-	9,011	-	9,011
Carrying amount of interest in associates	-	9,468	10	9,478
Carrying amount of interests in investee				
At beginning of the year	2,790	-	(35)	2,755
Group's share of:				
- Profit for the year	-	-	188	188
- Other comprehensive income	-	-	1	1
- Total comprehensive income	-	-	189	189
Carrying amount of interest in associates acquired as subsidiaries (Note 5(a) and 5(c))	(2,790)	-	(144)	(2,934)
Fair value of retained interests in an investee accounted for as associate after the Group loses control (Note 22)	-	9,468	-	9,468
At end of the year	-	9,468	10	9,478

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6 Investment in associates (Cont'd)

Impairment assessment of investment in associate

In 2025, management undertook review of the carrying amounts of associate, HWH International Inc for objective evidence of impairment in accordance with SFRS(I) 1-28 *Investments in Associates and Joint Ventures*. Indicators of impairment were identified by the management as the financial performance of HWH International Inc was not meeting the expectations originally envisaged. Recoverable amount is determined based on the higher of fair value less costs of disposal and value-in-use.

Management has determined that the value in use is lower than the fair value less costs of disposal, as HWH International Inc.'s food and beverage operations are incurring losses and are currently facing fierce competitions, high operating costs and tight margins.

The fair value less cost of disposal is determined at \$4,273,000, based on the quoted price of common stocks of HWH International Inc held by the Group. Accordingly, impairment losses on investment in associate of \$5,711,000 and \$1,492,000 are recognised in "Other operating expenses" in the consolidated statement of profit or loss and other comprehensive income and the Company's statement of profit or loss and other comprehensive income for the financial year ended 31 December 2025, respectively.

The Group's share of profit/(loss) for the year comprised:

	2025	2024
The Group	\$'000	\$'000
Continuing operations	874	208
Discontinued operations	-	(20)
	874	188

7 Other investments

	2025	2024
The Group	\$'000	\$'000
Non-current assets		
Unquoted equity instruments at FVOCI	300	443
Current assets		
Unquoted equity instruments at FVTPL	-	8

Information about the Group's fair value measurement is disclosed in Note 27.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8 Financial assets

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At FVTPL				
Non-current assets				
Promissory notes	-	1,401	-	1,401
Current assets				
Promissory notes	612	-	612	-
Quoted equity securities	20,671	12,031	20,196	10,667
	21,283	12,031	20,808	10,667
	21,283	13,432	20,808	12,068

Promissory notes

The movement of promissory notes is summarised as follows:

	The Group and the Company	
	2025 \$'000	2024 \$'000
At 1 January	1,401	-
Additions (Note 5(b))	-	5,956
Fair value changes	(789)	(4,555)
At 31 December	612	1,401

The promissory notes represented the consideration receivables arising from the disposal of 12.8% equity interests in HWH Nevada to the 2 external investors as disclosed in Note 5(b).

The contractual terms of the promissory notes do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding, as the non-controlling interests have an option to either settle with cash payments or common shares of HWH Delaware. Accordingly, the Group designated the promissory notes as financial assets at FVTPL.

The fair value measurement of promissory notes are based on the quoted price of the common shares of HWH Delaware.

These promissory notes have a maturity date in January 2026, and bear interest rate of 1.5% per annum. In 2025, the Group has waived the interest for 2024 and 2025, respectively. The reversal of interest income as a result of waiver is disclosed in Note 18. Upon maturity, the 2 external investors had opted to settle the promissory notes by surrendering the common shares to the Group and as at to-date of these financial statements, the Group is currently arranging the transfer of these common shares from the 2 external investors

Quoted equity securities

The movement of quoted equity securities are summarised as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	12,031	6,912	10,667	5,677
Additions	62,923	49,342	62,922	49,342
Disposals	(51,119)	(45,714)	(50,601)	(45,499)
Fair value changes	(3,164)	1,491	(2,792)	1,147
At 31 December	20,671	12,031	20,196	10,667

Information about the Group's and the Company's exposure to market risks and fair value measurement is disclosed in Notes 26 and 27, respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9 Trade and other receivables

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables	8	–	–	–
Other receivables				
- Reimbursement from property development projects	962	11,843	–	–
- Loan receivables	1,661	1,614	–	–
- Others	183	665	181	487
Promissory notes:				
- Ultimate holding company	22,963	23,166	5,260	5,563
- Related parties	1,927	2,038	1,927	2,038
- Third party	–	–	–	–
Non-trade amounts due from:				
- Ultimate holding company	1,588	1,871	1,588	1,871
- Immediate holding company	132	138	132	138
- Subsidiaries	–	–	71,196	73,088
- Associates	5,972	6,906	5,972	6,906
- Related parties	3,393	4,099	3,351	3,476
Refundable deposits	112	68	62	67
	38,901	52,408	89,669	93,634
Allowance for ECLs:				
- Other receivables	–	(68)	–	(68)
- Promissory notes	(1,927)	(679)	(1,927)	(679)
- Subsidiaries	–	–	(41,277)	(41,123)
- Associates	(5,967)	(6,293)	(5,967)	(6,293)
- Related parties	(3,351)	(3,363)	(3,351)	(3,476)
	(11,245)	(10,403)	(52,522)	(51,639)
	27,656	42,005	37,147	41,995
Represented:				
Non-current	17,736	24,525	–	6,922
Current	9,920	17,480	37,147	35,073
	27,656	42,005	37,147	41,995

Related parties refer to those entities in which Mr Chan Heng Fai is the Chairman of the holding company of these related parties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9 Trade and other receivables (Cont'd)

Movement in the allowance for ECLs in respect of trade and other receivables during the year was as follows:

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At 1 January	10,403	1,444	51,639	48,259
Net additions	1,454	8,959	2,439	2,769
Exchange differences on retranslation	(612)	–	(1,556)	611
At 31 December	11,245	10,403	52,522	51,639

Other receivables for reimbursement from property development projects

These are in respect of reimbursement from the developers relating to the property development projects.

Other receivables in relation to loan receivables

These are loan receivables granted to an external party, which are unsecured, bear interest rates ranging from 6.0% to 8.0% per annum, with maturity dates from February 2026 to February 2027 (2024: February 2025 to February 2026)

Promissory notes due from ultimate holding company

The promissory notes represented:

- Consideration receivables from the disposal of American Home REIT Inc amounting to \$17,703,000 (2024: \$17,603,000), which bear interest rate of 7.2% per annum and have a maturity date in January 2028; and
- Consideration receivables from the partial disposal of equity interests in HWH Delaware amounting to \$5,260,000 (2024: \$5,563,000), which bear interest rate of 5.0% per annum and have a maturity date in November 2026.

Promissory notes due from related parties

The Company holds promissory notes of \$642,000 and \$1,285,000 (2024: \$680,000 and \$1,358,000), respectively, due from related parties, which their ECL allowances were fully provided as at 31 December 2025. These promissory notes bear interest rate of 8% and 5% per annum, respectively and have a maturity date in June 2025 and December 2026, respectively.

Non-trade amounts due from ultimate and immediate holding companies, associates and related parties

These receivables are unsecured, interest-free and repayable on demand.

Non-trade amounts due from subsidiaries

These receivables are unsecured, interest-free and repayable on demand, except for an amount of \$29,676,000 (2024: \$31,673,000) which bears interest rate at 5% (2024: 5%) per annum.

Information about the Group's and the Company's exposure to currency and credit risks is disclosed in Note 26.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10 Cash and bank deposits

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash and bank deposits as per consolidated statement of cash flows	21,566	26,188	12,457	21,206
Bank deposits pledged	139	147	–	–
	21,705	26,335	12,457	21,206

The bank deposits are pledged with a financial institution in connection with certain minimum bank deposits required to be maintained by the financial institution as additional security for the loans in prior years.

Information about the Group's and the Company's exposure to currency and credit risks is disclosed in Note 26.

11 Share capital and other reserves

The Group and The Company	2025	2024	2025	2024
	No. of shares '000	'000	\$'000	\$'000
Issued and fully paid with no par value:				
At 1 January and 31 December	3,492,713	3,492,713	213,470	213,470

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions. The ordinary shares have no par value.

Other reserves

(a) Capital reserve

Capital reserve comprised mainly:

- Difference between loans received and their fair value on initial recognition in connection with interest-free loans given by a shareholder, which is deemed as equity contribution granted by the shareholder to the Group;
- Difference between consideration paid or received and the adjustment to non-controlling interests arising from changes in the Group's equity interest in subsidiaries that do not result in a loss of control, which are accounted for as transaction with owners;
- Difference between the amount from the issuance of new shares pursuant to the vesting of the shares awards granted under the 2014 Share Plan and the amount previously recognised in the employee share option reserve;
- Gain on disposal of subsidiaries to the ultimate holding company, which is accounted for as transaction with owners;
- Remeasurement gain on retained interests in an investee accounted for as associate and gain on partial disposal of a subsidiary to the ultimate holding company, which are accounted for as transactions with owners; and
- Gain on acquisition of a subsidiary, which is accounted as a common control arrangement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11 Share capital and other reserves (Cont'd)

Other reserves (Cont'd)

(b) Merger reserve

Merger reserve comprised mainly:

- Difference between share capital of an investee and the purchase consideration in connection with acquisition of LiquidValue Asset Management Pte Ltd, which is accounted as a common control arrangement; and
- Difference between the carrying amount of the investee's net assets and the purchase consideration in relation to the merger of HWH Delaware and HWH Nevada, which is accounted for using merger accounting.

(c) Fair value reserve

The fair value changes of equity securities classified as FVOCI are recognised directly in other comprehensive income and accumulated in fair value reserve.

(d) Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

12 Lease liabilities

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Undiscounted lease payments due:				
- Less than 1 year	429	475	182	282
- Between 2 and 5 years	273	276	95	276
	702	751	277	558
Less: Future interest cost	(16)	(15)	(5)	(14)
Lease liabilities	686	736	272	544
Presented as:				
- Non-current	268	271	93	271
- Current	418	465	179	273
	686	736	272	544

The Group leases office, and food and beverage premises for operation purposes. In addition, the Group also acquires motor vehicles under hire purchase arrangements to facilitate internal logistics support.

Interest expense on lease liabilities of \$18,000 (2024: \$25,000) is recognised within "finance costs" as disclosed in Note 19.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12 Lease liabilities (Cont'd)

Total cash outflows for all leases during the year are summarised below.

	2025	2024
The Group	\$'000	\$'000
Repayment of lease liabilities (including interests)	(438)	(774)

As at the reporting dates, the Group's short-term lease commitments at the reporting date are not substantially dissimilar to those giving rise to the Group's short-term lease expense for the year.

The Group's lease liabilities are secured by the lessors' title to the leased assets. There are no externally imposed covenants on the above lease arrangements.

Information about the Group's and the Company's exposure to liquidity risks is disclosed in Note 26.

13 Derivative liabilities

In 2025, the Group entered into two subscription agreements, which allowed the Group to purchase certain quantity of shares in a quoted entity if the spot price is higher than the predetermined strike price or (2) 2 times the number of shares in (1) at the strike price if the spot price is lower than the strike price. The contracts are set to end immediately if the spot price of the underlying shares is equal to or higher than the barrier price after the guaranteed periods. At the reporting date, these contracts give rise to derivative liabilities, which are measured at fair value through profit or loss.

The movement of derivative liabilities are summarised as follows:

	The Group		The Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
At 1 January	-	-	-	-
Fair value changes	175	-	175	-
At 31 December	175	-	175	-

Information about the Group's and the Company's exposure to market risks and fair value measurement is disclosed in Notes 26 and 27, respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14 Trade and other payables

	The Group		The Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables	134	115	5	2
Other payables	1,019	1,449	–	–
Non-trade amounts due to:				
- Immediate holding company	256	270	–	–
- A related party	1,220	–	–	–
Accrued professional fees	208	224	96	109
Accrued payroll related costs	1,220	–	1,220	–
Other accruals	306	658	120	140
Financial liabilities at amortised cost	4,363	2,716	1,441	251
Withholding tax payable	7,837	7,643	5,961	5,822
	12,200	10,359	7,402	6,073

Trade payables

These amounts are non-interest bearing. Trade payables are normally settled on 60 to 90 days' terms.

Non-trade amounts due to immediate holding company

Non-trade amounts due to immediate holding company comprised mainly advances granted, which are unsecured, interest-free and repayable on demand.

Non-trade amounts due to a related party

Non-trade amounts due to a related party comprised mainly to payment on behalf of payroll related costs.

Withholding tax payable

Withholding tax payable arose from interest income earned from a subsidiary incorporated in United States of America ("USA"), which are payable to the local tax authority of USA.

Information about the Group's and the Company's exposure to currency and liquidity risks is disclosed in Note 26.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15 Revenue

	Continuing operations		Discontinued operations (Note 22)		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
The Group						
Revenue from contracts with customers:						
- Sales of properties	-	22,359	-	-	-	22,359
- Food and beverage	220	-	-	1,503	220	1,503
	220	22,359	-	1,503	220	23,862
Rental income	49	69	-	-	49	69
	49	69	-	-	49	69
	269	22,428	-	1,503	269	23,931

Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services at a point in time for the following lines of business and geographical regions. Revenue is attributed to countries by geographical areas of operations.

The Group	Sales of properties	← Food and beverage →		Total
	United States of America	South Korea	Singapore	
	\$'000	\$'000	\$'000	\$'000
2025				
Continuing operations				
At a point in time	-	-	220	220
Total	-	-	220	220
2024				
Continuing operations				
At a point in time	22,359	-	-	22,359
	22,359	-	-	22,359
Discontinued operations				
At a point in time	-	80	1,423	1,503
	-	80	1,423	1,503
Total	22,428	80	1,423	23,862

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16 Other operating income

The Group	Note	Continuing operations		Discontinued operations (Note 22)		Total	
		2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Dividend income		648	142	-	-	648	142
Net fair value gain on equity securities at FVTPL	8	-	1,491	-	-	-	1,491
Net foreign exchange gain		-	2,404	-	71	-	2,475
Reimbursement from property development projects		6,136	-	-	-	6,136	-
Others		56	-	-	195	56	195
		6,840	4,037	-	266	6,840	4,303

17 Other operating expenses

The Group	Note	Continuing operations		Discontinued operations (Note 22)		Total	
		2025	2024	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Bad debts written off		124	272	-	-	124	272
ECLs recognised on trade and other receivables, net	9	1,454	8,959	-	-	1,454	8,959
Fair value loss on convertible promissory notes at FVTPL		-	-	-	149	-	149
Fair value loss on derivative liabilities	13	175	-	-	-	175	-
Fair value loss on other investments at FVTPL	27(b)	-	258	-	-	-	258
Fair value loss on promissory notes at FVTPL	8	789	4,555	-	-	789	4,555
Impairment loss on investment in associate	6	5,711	-	-	-	5,711	-
Loss on disposal of property, plant and equipment		-	24	-	-	-	24
Net fair value loss on equity securities at FVTPL	8	3,164	-	-	-	3,164	-
Net foreign exchange loss		3,259	-	-	-	3,259	-
Withholding tax expenses		194	401	-	-	194	401
Others		673	354	-	-	673	354
		15,543	14,823	-	149	15,543	14,972

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

18 Finance income

The Group	Note	Continuing operations		Discontinued operations (Note 22)		Total	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest income on promissory notes							
- Ultimate holding company	24(a)	1,332	1,127	-	-	1,332	1,127
- Related parties	24(a)	117	121	-	47	117	168
- Third parties		(302) [^]	314	-	-	(302) [^]	314
		1,147	1,562	-	47	1,147	1,609
Interest income on bank deposits		210	565	-	32	210	597
Interest income on loans granted to:							
- Ultimate holding company	24(a)	38	31	-	-	38	31
- Third parties		112	25	-	-	112	25
		1,507	2,183	-	79	1,507	2,262

[^] In 2025, the Group has waived the interest income of promissory notes for 2024 and 2025, respectively.

19 Finance costs

The Group	Note	Continuing operations		Discontinued operations (Note 22)		Total	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Interest expense on promissory notes		-	-	-	147	-	147
Interest expense on lease liabilities		18	18	-	7	18	25
Others		3	-	-	-	3	-
		21	18	-	154	21	172

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

20 Loss before tax

The following items have been included in arriving at loss before tax:

The Group	Note	Continuing operations		Discontinued operations		Total	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Audit fees:							
- Auditors of the Company		246	240	-	-	246	240
- Other auditors – Non-network firms		207	179	-	200	207	379
Non-audit fees payable to the auditors of the Company		4	-	-	-	4	-
Depreciation of property, plant and equipment	3	109	145	-	21	109	166
Depreciation of right-of-use assets	4	448	566	-	101	448	667
Impairment loss recognised on property, plant and equipment	3	-	-	-	138	-	138
Impairment loss recognised on right-of-use assets	4	-	-	-	98	-	98
Staff salaries and related costs		7,091	5,060	-	578	7,091	5,638

Staff salaries and related costs comprised:

The Group	Continuing operations		Discontinued operations		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Directors' remuneration						
- Salaries and other related costs	3,655	1,536	-	-	3,655	1,536
- Director's fee	130	133	-	-	130	133
- Contribution to defined contribution plan	47	61	-	-	47	61
	3,832	1,730	-	-	3,832	1,730
Key management personnel (other than directors)						
- Salaries and other related costs	1,024	873	-	-	1,024	873
- Contribution to defined contribution plan	28	12	-	-	28	12
	1,052	885	-	-	1,052	885
Other than directors and key management personnel						
- Salaries and other related costs	1,996	2,182	-	496	1,996	2,678
- Contribution to defined contribution plan	211	263	-	82	211	345
	2,207	2,445	-	578	2,207	3,023
	7,091	5,060	-	578	7,091	5,638

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21 Tax expense/(credit)

	2025	2024
The Group	\$'000	\$'000
Current income tax		
- Current year	320	-
- Over provision of prior year tax	-	(14)
	320	(14)

Reconciliation of effective tax rate

Loss before tax from:		
- Continuing operations	(18,105)	(15,674)
- Discontinued operations	-	(2,188)
	(18,105)	(17,862)
Tax at statutory rate of different tax jurisdictions	(3,371)	(2,791)
Tax effect on non-deductible expenses	2,250	3,488
Tax effect on non-taxable income	(46)	(867)
Tax effect of share of results of associates	(149)	(32)
Deferred tax assets not recognised	1,636	202
Over provision of prior year tax	-	(14)
	320	(14)

The Company and Singapore incorporated subsidiaries are subject to the statutory corporate tax rate of 17% (2024: 17%) and the United States incorporated subsidiaries are subject to the federal tax rate of 21% (2024: 21%).

As at 31 December 2025, the Group has unutilised tax losses amounting to approximately \$23,300,000 (2024: \$17,009,000) that are available for offset against future taxable profits, subject to the agreement of the tax authorities and compliance with the relevant provisions. The deferred tax assets arising from these unutilised tax losses have not been recognised because it is not probable that future taxable profits will be available against which the Group can utilise the tax losses.

Non-deductible expenses primarily comprise losses incurred by subsidiary entities engaged in investment holding activities, for which such losses are not eligible to be carried forward for offset against future taxable profits. This also includes losses from subsidiaries that did not generate revenue during the financial year and are therefore not considered revenue in nature. In addition, non-deductible expenses include withholding tax expenses, impairment losses on trade and other receivables, net foreign exchange losses, fair value losses on financial assets and financial liabilities measured at FVTPL, and impairment losses on associates, all of which are capital in nature or otherwise disallowed for tax purposes.

In 2024, non-taxable income mainly arose from the net foreign exchange gain, fair value gain on financial assets at FVTPL, reversal of fair value loss on derivative liabilities and dividend income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

22 Discontinued operations

Partial disposal of HWH Delaware and its subsidiaries

On 20 November 2024, the Group disposed 6.5 million common shares in HWH Delaware to Alset Inc., the ultimate holding company of the Company, for a consideration of US\$4,095,000 (equivalent to approximately S\$5,419,000). Consequently, the Group loses control of HWH Delaware and accounted for the retained interests in HWH Delaware as an associate using equity method. Management assessed the disposal transaction as a common control transaction considering that Alset Inc. is the controlling shareholder of the Company.

HWH Delaware and its subsidiaries are assessed to be a discontinued operation as it represented a major line of business, which met the definition of discontinued operations in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

The results of the discontinued operations are as follows:

	2024
The Group	\$000
Revenue (Note 15)	1,503
Cost of sales	(663)
Gross profit	840
Other operating income (Note 16)	266
Administrative expenses	(3,050)
Other operating expenses (Note 17)	(149)
Loss from operating activities	(2,093)
Finance income (Note 18)	79
Finance costs (Note 19)	(154)
Net finance costs	(75)
Share of results of associates (net of tax) (Note 6)	(20)
Loss before tax	(2,188)
Tax expense	-
Loss from discontinued operations, net of tax	(2,188)

The cash flows of the discontinued operations are as follows:

	2024
The Group	\$000
Net cash used in operating activities	(4,611)
Net cash from investing activities	1,125
Net cash from financing activities	12,653
Total cash inflows	9,167

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

22 Discontinued operations (Cont'd)

The effect of net assets of discontinued operations disposed are:

	2024
The Group	\$'000
Property, plant and equipment, net of accumulated depreciation	27
Right-of-use assets, net of accumulated depreciation	439
Goodwill	922
Other investments (Note 27)	19
Inventories	2
Trade and other receivables	1,832
Prepaid operating expenses	41
Cash and cash equivalents	9,203
Lease liabilities	(440)
Trade and other payables	(11,741)
	304
Non-controlling interests	423
Net assets	727
Fair value of retained interests held by the Group recognised as associate (Note 6)	(9,468)
Gain on partial disposal of equity interests and remeasurement gain on retained interests held by the Group, recognised directly in capital reserve	14,160
Total considerations	5,419
Consideration receivables	
Promissory notes	5,419
	5,419
Net cash outflows arising from disposal of subsidiaries	
Cash consideration received	-
Cash and cash equivalents disposed	(9,203)
	(9,203)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

23 Loss per share

Basic loss per share

The basic and diluted loss per share are calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares.

The Group	Continuing operations		Discontinued operations		Total	
	2025	2024	2025	2024	2025	2024
Loss for the year attributable to owners of the Company (\$'000)	(18,405)	(15,616)	–	(1,593)	(18,405)	(17,209)
Weighted average number of ordinary shares ('000)	3,492,713	3,492,713	3,492,713	3,492,713	3,492,713	3,492,713
Basic loss per share based on the weighted average number of ordinary shares (cents)	(0.53)	(0.45)	–	(0.05)	(0.53)	(0.50)

Diluted loss per share

The diluted loss per share is the same as basic loss per share as there were no potential dilutive ordinary shares at the end of the financial year.

24 Significant related party transactions

(a) Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the Group had the following transactions with related parties on terms agreed between the respective parties:

The Group	2025 \$'000	2024 \$'000
Ultimate holding company		
Interest income on promissory notes (Note 18)	1,332	1,127
Interest income loans (Note 18)	38	31
Service fees expense	(1,286)	–
Proceeds from partial disposal of equity interests of HWH Delaware (Note 22(b))	–	5,419
Associate		
Acquisition of a subsidiary (Note 5(f))	(219)	–
Related parties		
Interest income on promissory notes (Note 18)	117	168
A professional firm owned by a director of a subsidiary		
Professional fees expense	(646)	(401)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

24 Significant related party transactions (Cont'd)

(b) Key management personnel compensation

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

The key management personnel compensation is disclosed in Note 20.

25 Operating segments

For management purposes, the Group is organised into business units based on their products and services, and the reportable operating segments are as follows:

- (a) Property development, which includes actively acting as a developer for property projects, investing in property development projects.
- (b) Investment business, which includes trading of quoted securities, commodities and other derivatives and financial products; investing in quoted and unquoted securities on various aspects of investments ranging from pre-initial public offer investment, various forms of capital in companies and funds with potential of business growth and trade sale; undertaking business in incubation and angel investment; and provision of corporate strategy and business development advisory services.
- (c) Food and beverage sales.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Management reviews the results of the segment using segment profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25 Operating segments (Cont'd)

31 December 2025	← Continuing operations →				Total \$'000
	Property development \$'000	Investment business \$'000	Food and Beverage \$'000	Corporate and others \$'000	
Revenue	49	-	220	-	269
Segment loss from operation	(7,790)	(763)	39	(11,951)	(20,465)
Finance income	1,069	6	-	432	1,507
Finance costs	-	(7)	(1)	(13)	(21)
Segment profit/(loss) before tax	(6,721)	(764)	38	(11,532)	(18,979)
Share of results of associates	-	-	-	874	874
Other material items of income and expense:					
- Bad debts written off	-	(124)	-	-	(124)
- Depreciation of property, plant and equipment	(25)	(46)	(3)	(35)	(109)
- Depreciation of right-of-use assets	(87)	(52)	(32)	(277)	(448)
- ECLs recognised on trade and other receivables	-	-	-	(1,454)	(1,454)
- Fair value loss on derivative liabilities	-	-	-	(175)	(175)
- Fair value loss on promissory notes at FVTPL	-	-	-	(789)	(789)
- Impairment loss recognised on associates	-	-	-	(5,711)	(5,711)
- Net fair value loss on equity securities at FVTPL	-	(368)	-	(2,796)	(3,164)
Reportable segment assets	24,569	4,759	908	42,674	72,910
Investment in associates	-	11	-	4,277	4,288
Capital expenditures	(1)	(69)	-	-	(70)
Reportable segment liabilities	1,939	1,499	220	9,708	13,366

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25 Operating segments (Cont'd)

	Continuing operations			Discontinued operations			Total \$'000
	Property development \$'000	Investment business \$'000	Corporate and others \$'000	Biomedical \$'000	Food and Beverage \$'000	Property investment \$'000	
31 December 2024							
Revenue	22,428	-	-	-	1,503	-	23,931
Segment loss from operation	(2,037)	(1,860)	(14,150)	-	(2,093)	-	(20,140)
Finance income	1,099	4	1,080	-	79	-	2,262
Finance costs	-	(2)	(16)	-	(154)	-	(172)
Segment loss before tax	(938)	(1,858)	(13,086)	-	(2,168)	-	(18,050)
Share of results of associates	-	-	208	-	(20)	-	188
Other material items of income and expense:							
- Bad debts written off	-	(272)	-	-	-	-	(272)
- Depreciation of property, plant and equipment	(27)	(39)	(79)	(1)	(20)	-	(166)
- Depreciation of right-of-use assets	(96)	(79)	(391)	-	(101)	-	(667)
- ECLs recognised on trade and other receivables	-	-	(8,959)	-	-	-	(8,959)
- Impairment loss recognised on property, plant and equipment	-	-	-	-	(138)	-	(138)
- Impairment loss recognised on right-of-use assets	-	-	-	-	(98)	-	(98)
- Fair value loss on other investments at FVTPL	-	(258)	-	-	-	-	(258)
- Fair value loss on promissory notes at FVTPL	-	-	(4,555)	-	-	-	(4,555)
- Fair value loss on convertible promissory notes at FVTPL	-	-	-	-	(149)	-	(149)
- Net fair value gain on equity securities at FVTPL	-	343	1,148	-	-	-	1,491
Reportable segment assets	34,539	3,909	45,859	-	-	-	84,307
Investment in associates	-	10	9,468	-	-	-	9,478
Capital expenditures	(2)	-	(2)	-	(9)	-	(13)
Reportable segment liabilities	2,504	167	8,424	-	-	-	11,095

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25 Operating segments (Cont'd)

Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items to SFRS(I) measures

The Group	2025 \$'000	2024 \$'000
Revenues		
Total revenue for reportable segments	269	23,931
Elimination of discontinued operations	-	(1,503)
Consolidated revenue	269	22,428
Loss before tax		
Total loss before tax for reportable segments	(7,447)	(4,964)
Loss before tax for corporate and other segments	(11,532)	(13,086)
	(18,979)	(18,050)
Elimination of discontinued operations	-	2,168
Share of results of associates	874	208
Consolidated loss before tax from continuing operations	(18,105)	(15,674)
Assets		
Total assets for reportable segments	30,236	38,448
Assets for corporate and other segments	42,674	45,859
Investment in associates	4,288	9,478
Consolidated total assets	77,198	93,785
Liabilities		
Total liabilities for reportable segments	3,658	2,671
Liabilities corporate and other segments	9,708	8,424
Consolidated total liabilities	13,366	11,095

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

25 Operating segments (Cont'd)

Geographical segment

The following table presents revenue and total non-current assets information based on the geographical location of customers and assets:

	2025	2024
The Group	\$'000	\$'000
Revenue		
Singapore	220	1,423
United States of America	49	22,428
Others	–	80
	269	23,931
Exclude discontinued operations	–	(1,503)
Consolidated revenue	269	22,428
Non-current assets		
Singapore	887	2,569
United States of America	5,175	10,499
Others	358	251
	6,420	13,319

Non-current assets information presented above consist of property, plant and equipment, right-of-use assets, investment in associates, other investments and financial assets as presented in the statements of financial position.

Major customer

There is a major customer (2024: two major customers) from the property development segment contributing revenue which is greater than 10% of the total revenue for the current financial year.

26 Financial risk management

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks included credit risk, liquidity risk, foreign currency risk, interest rate risk and market risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no significant change in the Group's exposure to these risks or the manner in which it manages and measures risks.

The Group does not hold or issue derivative financial instruments for trading purposes or to hedge against fluctuations, if any, in interest rates and foreign exchange.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26 Financial risk management (Cont'd)

26.1 Credit risk

Credit risk is the risk of financial loss to the Group or the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's and the Company's trade and other receivables.

The carrying amounts of financial assets represent the Group's and the Company's maximum exposures to credit risk, before taking into account any collateral held. The Group and the Company do not require any collateral in respect of their financial assets.

The Group's objective is to seek continual growth while minimising losses incurred due to increased credit risk exposure. The Group adopts the policy of dealing only with customers of appropriate credit history and high credit quality counterparties. The Group's and the Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group and the Company do not have any significant concentration risk except for those promissory notes and non-trade amounts due from related parties as disclosed in Note 9.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising ECL
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26 Financial risk management (Cont'd)

26.1 Credit risk (Cont'd)

The tables below detail the credit quality of the Group's and the Company's financial instruments, as well as maximum exposure to credit risk by credit risk rating grades:

	Internal credit rating	12-month/ Lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
The Group					
2025					
Trade receivables		Lifetime ECL	8	-	8
Other receivables	(a)	12-month ECL	2,806	-	2,806
Promissory notes:					
- Ultimate holding company	(b)	12-month ECL	22,963	-	22,963
- Related parties	(b)	12-month ECL	1,927	(1,927)	-
Non-trade amounts due from:					
- Ultimate holding company	(b)	12-month ECL	1,588	-	1,588
- Immediate holding company	(b)	12-month ECL	132	-	132
- Associates	(b)	12-month ECL	5,972	(5,967)	5
- Related parties	(b)	12-month ECL	3,393	(3,351)	42
Refundable deposits	(a)	12-month ECL	112	-	112
Cash and bank deposits	(c)	12-month ECL	21,705	-	21,705
2024					
Other receivables	(a)	12-month ECL	14,122	(68)	14,054
Promissory notes:					
- Ultimate holding company	(b)	12-month ECL	23,166	-	23,166
- Related parties	(b)	12-month ECL	2,038	(679)	1,359
Non-trade amounts due from:					
- Ultimate holding company	(b)	12-month ECL	1,871	-	1,871
- Immediate holding company	(b)	12-month ECL	138	-	138
- Associates	(b)	12-month ECL	6,906	(6,293)	613
- Related parties	(b)	12-month ECL	4,099	(3,363)	736
Refundable deposits	(a)	12-month ECL	68	-	68
Cash and bank deposits	(c)	12-month ECL	26,335	-	26,335

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26 Financial risk management (Cont'd)

26.1 Credit risk (Cont'd)

	Internal credit rating	12-month/ Lifetime ECL	Gross carrying amount \$'000	Loss allowance \$'000	Net carrying amount \$'000
The Company					
2025					
Other receivables	(a)	12-month ECL	181	-	181
Promissory notes:					
- Ultimate holding company	(b)	12-month ECL	5,260	-	5,260
- Related parties	(b)	12-month ECL	1,927	(1,927)	-
Non-trade amounts due from:					
- Ultimate holding company	(b)	12-month ECL	1,588	-	1,588
- Immediate holding company	(b)	12-month ECL	132	-	132
- Subsidiaries	(b)	12-month ECL	71,196	(41,277)	29,919
- Associates	(b)	12-month ECL	5,972	(5,967)	5
- Related parties	(b)	12-month ECL	3,351	(3,351)	-
Refundable deposits	(a)	12-month ECL	62	-	62
Cash and bank deposits	(c)	12-month ECL	12,457	-	12,457
2024					
Other receivables	(a)	12-month ECL	487	(68)	419
Promissory notes:					
- Ultimate holding company	(b)	12-month ECL	5,563	-	5,563
- Related parties	(b)	12-month ECL	2,038	(679)	1,359
Non-trade amounts due from:					
- Ultimate holding company	(b)	12-month ECL	1,871	-	1,871
- Immediate holding company	(b)	12-month ECL	138	-	138
- Subsidiaries	(b)	12-month ECL	73,088	(41,123)	31,965
- Associates	(b)	12-month ECL	6,906	(6,293)	613
- Related parties	(b)	12-month ECL	3,476	(3,476)	-
Refundable deposits	(a)	12-month ECL	67	-	67
Cash and bank deposits	(c)	12-month ECL	21,206	-	21,206

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26 Financial risk management (Cont'd)

26.1 Credit risk (Cont'd)

(a) Other receivables and refundable deposits

The Group and the Company assessed the credit exposure of these receivables to be insignificant based on the historical default rates, taking into consideration for the future outlook of the industry in which these counterparties operate in.

At the reporting date, the Group and the Company considered that there has been no significant increase in the credit risk since the initial recognition and measured the ECL allowance based on 12-month expected loss basis, except for those amounts of ECL allowance recognised as disclosed in Note 9. These ECL allowance are measured at an amount equal to lifetime ECLs, considering the credit risk has significantly increased since its initial recognition.

(b) Promissory notes due from ultimate holding company and related parties and non-trade amounts due from ultimate and immediate holding companies, subsidiaries, associates and related parties

The Group and the Company use an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to audited financial statements, management accounts and cash flow projections, if available, and applying experienced credit judgement).

At the reporting date, the Group and the Company assessed the credit exposure of these promissory notes and receivables to be insignificant based on the historical default rates and measured the ECL allowance based on 12-month expected loss basis, except for those amounts of ECL allowance recognised as disclosed in Note 9. These ECL allowance are measured at an amount equal to lifetime ECLs, considering the overall positions of the highly accessible liquid assets of these counterparties for repayment if they are demanded at the reporting date.

(c) Cash and bank deposits

Cash and bank deposits are placed with financial institutions which are regulated and have good credit ratings. Loss allowance on cash and bank deposits has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and bank deposits have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and bank deposits is negligible.

26.2 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. As part of its overall prudent liquidity management, the Group maintains a sufficient level of cash to meet its working capital requirement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26 Financial risk management (Cont'd)

26.2 Liquidity risk (Cont'd)

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows:

	Note	Carrying amount \$'000	← Contractual undiscounted cash flows →			
			Total \$'000	Less than 1 year \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000
The Group						
2025						
Lease liabilities	12	686	(702)	(429)	(273)	-
Trade and other payables*	14	4,363	(4,363)	(4,363)	-	-
		5,049	(5,065)	(4,792)	(273)	-
2024						
Lease liabilities	12	736	(751)	(475)	(276)	-
Trade and other payables*	14	2,716	(2,716)	(2,716)	-	-
		3,452	(3,467)	(3,191)	(276)	-
The Company						
2025						
Lease liabilities	12	272	(277)	(182)	(95)	-
Trade and other payables*	14	1,441	(1,441)	(1,441)	-	-
		1,713	(1,718)	(1,623)	(95)	-
2024						
Lease liabilities	12	544	(558)	(282)	(276)	-
Trade and other payables*	14	251	(251)	(251)	-	-
		795	(809)	(533)	(276)	-

* Excludes withholding tax payable

26.3 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group is exposed to currency risk on financial assets and financial liabilities that are denominated in a currency other than the respective functional currencies of Group entities. The currency is primarily the United States Dollar (USD) and Hong Kong Dollar (HKD).

The Group does not use derivative financial instruments to protect against the volatility associated with foreign currency transactions. Exposure to foreign currency risk is monitored on an on-going basis and the Group endeavours to keep the net exposure at an acceptable level.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26 Financial risk management (Cont'd)

26.3 Currency risk (Cont'd)

	The Group		The Company	
	USD \$'000	HKD \$'000	USD \$'000	HKD \$'000
2025				
Financial assets				
Trade and other receivables	6,971	–	36,572	–
Financial assets	2,360	18,797	1,987	18,797
Cash and bank deposits	9,427	278	6,377	278
	18,758	19,075	44,936	19,075
Financial liabilities				
Derivative liabilities	(175)	–	(175)	–
Trade and other payables	(2,440)	–	(1,220)	–
	(2,615)	–	(1,395)	–
Net financial assets	16,143	19,075	43,541	19,075
2024				
Financial assets				
Trade and other receivables	9,741	–	41,414	–
Financial assets	10,646	2,690	9,360	2,690
Cash and bank deposits	17,579	42	17,277	42
Net financial assets	37,966	2,732	68,051	2,732

Sensitivity analysis for foreign currency risk

A 5% change in USD and HKD against the respective functional currencies of the Group entities at the reporting date would have changed profit or loss before tax by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group and the Company considered to be reasonably possible at the end of the reporting period. This analysis has not taken into account the associated tax effects and assumes that all other variables, in particular interest rates, remain constant.

	The Group		The Company	
	Loss before tax		Loss before tax	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
USD – strengthened 5% against SGD	807	1,898	2,177	3,403
HKD – strengthened 5% against SGD	954	137	954	137

A weakening of the USD and HKD against the respective functional currencies of the Group entities at the reporting date would have had the equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

26 Financial risk management (Cont'd)

26.4 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

At the reporting date, the Group and the Company do not have any variable rates financial instruments.

26.5 Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices. The Group is exposed to equity price risk arising from the following financial instruments:

	The Group		The Company	
	Loss before tax		Loss before tax	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Financial assets at FVTPL (Note 8)	21,283	13,432	20,808	12,068
Derivative liabilities at FVTPL (Note 13)	(175)	–	(175)	–
	21,108	13,432	20,633	12,068

Sensitivity analysis for market price risk

A 10% increase in the equity price at the reporting date would have decreased the Group's and the Company's loss before tax by \$2,111,000 and \$2,063,000 (2024: \$1,343,000 and \$1,207,000), respectively. Similarly, a decrease of 10% in equity price would have an equal but opposite effect.

Sensitivity analysis for market price risk of other investments (Note 7) is not prepared as the risk exposure is not significant to the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27 Financial instruments and fair value measurement

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Carrying amounts				Fair value			
		FVOCI \$'000	FVTPL \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
The Group									
2025									
Financial assets measured at fair value									
Other investments (unquoted)	7	300	-	-	-	300	-	-	300
Financial assets (quoted)	8	-	21,283	-	-	21,283	21,283	-	-
		300	21,283	-	-	21,583			
Financial assets measured at amortised cost									
Trade and other receivables	9	-	-	27,656	-	27,656	-	-	-
Cash and bank deposits	10	-	-	21,705	-	21,705	-	-	-
		-	-	49,361	-	49,361	-	-	-
Financial liabilities measured at fair value									
Derivative liabilities	13	-	175	-	-	175	175	-	-
		-	175	-	-	175			
Financial liabilities measured at amortised cost									
Trade and other payables*	14	-	-	-	4,363	4,363	-	-	-
		-	-	-	4,363	4,363	-	-	-

* Excludes withholding tax payable

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27 Financial instruments and fair value measurement (Cont'd)

	Note	Carrying amounts				Fair value			
		FVOCI \$'000	FVTPL \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
The Group									
2024									
Financial assets measured at fair value									
Other investments (unquoted)	7	443	-	-	-	443	-	-	443
Other investments (unquoted)	7	-	8	-	-	8	-	-	8
Financial assets (quoted)	8	-	13,432	-	-	13,432	13,432	-	-
		443	13,440	-	-	13,883	-	-	-
Financial assets measured at amortised cost									
Trade and other receivables	9	-	-	42,005	-	42,005	-	-	-
Cash and bank deposits	10	-	-	26,335	-	26,335	-	-	-
		-	-	68,340	-	68,340	-	-	-
Financial liabilities measured at amortised cost									
Trade and other payables*	14	-	-	-	2,716	-	2,716	-	-
		-	-	-	2,716	-	2,716	-	-

* Excludes withholding tax payable

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

Financial instruments and fair value measurement (Cont'd)

	Note	Carrying amounts				Fair value		
		FVOCI \$'000	FVTPL \$'000	Amortised cost \$'000	Other financial liabilities \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
The Company								
2025								
Financial assets measured at fair value								
Financial assets (quoted)	8	-	20,808	-	-	20,808	-	-
Financial assets measured at amortised cost								
Trade and other receivables	9	-	-	37,147	-	-	-	-
Cash and bank deposits	10	-	-	12,457	-	-	-	-
				49,604	-	-	-	-
Financial liabilities measured at fair value								
Derivative liabilities	13	-	175	-	-	175	-	-
Financial liabilities measured at amortised cost								
Trade and other payables*	14	-	-	-	1,441	-	-	-
					1,441	-	-	-
2024								
Financial assets measured at fair value								
Financial assets (quoted)	8	-	12,068	-	-	12,068	-	-
Financial assets measured at amortised cost								
Trade and other receivables	9	-	-	41,995	-	-	-	-
Cash and bank deposits	10	-	-	21,206	-	-	-	-
				63,201	-	-	-	-
Financial liabilities measured at amortised cost								
Trade and other payables*	14	-	-	-	251	-	-	-
					251	-	-	-

* Excludes withholding tax payable

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27 Financial instruments and fair value measurement (Cont'd)

Fair value measurement of financial assets and liabilities

(a) Level 1 fair value measurements

The fair value of financial assets is determined directly by reference to their published market price at the reporting date.

(b) Level 3 fair value measurements

Description	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
2025			
Other investments at FVOCI and FVTPL	Revalued net Asset Value ("NAV")	Value of the underlying net asset value of the entities	The estimated fair value would increase/decrease if NAV was higher/lower
2024			
Other investments at FVOCI and FVTPL	Revalued net Asset Value ("NAV")	Value of the underlying net asset value of the entities	The estimated fair value would increase/decrease if NAV was higher/lower

A reasonably possible change in the key assumptions used from management's estimates, to measure the fair value of other investments measured at FVOCI and FVTPL would not result in a material impact to the Group's result.

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

The Group	Other investments at FVOCI \$'000 (Note 7)	Other investments at FVTPL \$'000 (Note 7)	Derivative assets \$'000
At 1 January 2024	543	305	— [^]
Additions	—	19	—
Fair value loss	(137)	(258)	— [^]
Disposal of discontinued operations (Note 22(d))	—	(19)	—
Unrealised gain/(loss) on foreign exchange	37	(39)	—
At 31 December 2024	443	8	—
Written off	—	(8)	—
Fair value loss	(112)	—	—
Unrealised loss on foreign exchange	(31)	—	—
At 31 December 2025	300	—	—

[^] Less than \$1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27 Financial instruments and fair value measurement (Cont'd)

Fair value measurement of financial assets and liabilities (Cont'd)

(c) Transfer between Level 1, 2 and 3

There were no transfers between Level 1, Level 2 and Level 3 during the financial years ended 31 December 2025 and 2024.

(d) Other financial assets and liabilities that are not carried at fair value

The carrying amounts of trade and other receivables, cash and bank deposits and trade and other payables (excluding withholding tax payable) are a reasonable approximation of fair values due to their short-term nature.

The fair value disclosure of lease liabilities is not required as lease liabilities are measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate applicable to the leased asset.

28 Capital management

The Group's and the Company's objectives when managing capital are:

- (a) To safeguard the Group's and the Company's ability to continue as a going concern;
- (b) To support the Group's and the Company's stability and growth;
- (c) To provide capital for the purpose of strengthening the Group's and the Company's risk management capability; and
- (d) To provide an adequate return to shareholders.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

There were no changes in the Group's and the Company's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

STATISTICS OF SHAREHOLDINGS

As at 31 March 2026

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	104	5.51	4,408	0.00
100 - 1,000	304	16.10	165,308	0.01
1,001 - 10,000	371	19.65	2,002,040	0.06
10,001 - 1,000,000	1,044	55.30	154,838,701	4.43
1,000,001 AND ABOVE	65	3.44	3,335,702,905	95.50
TOTAL	1,888	100.00	3,492,713,362	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	PHILLIP SECURITIES PTE LTD	3,012,233,220	86.24
2	DSS, INC.	127,179,311	3.64
3	MAYBANK SECURITIES PTE. LTD.	24,767,834	0.71
4	LEE EE@LEE ENG	10,118,600	0.29
5	LIM & TAN SECURITIES PTE LTD	9,330,300	0.27
6	TEO CHOR KOK	7,878,750	0.23
7	TAN KAH HENG(CHEN JIAXING)	7,081,100	0.20
8	DBS NOMINEES (PRIVATE) LIMITED	6,717,650	0.19
9	LOH YIH	6,000,620	0.17
10	GOH SHIN PING CHIRAPORN	5,500,000	0.16
11	TAN TONG CHEE	5,400,000	0.15
12	LEE WEE NGAM	4,900,000	0.14
13	RAFFLES NOMINEES (PTE.) LIMITED	4,616,686	0.13
14	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	3,735,840	0.11
15	TAY CHIN SING	3,680,000	0.11
16	HARDEEP SINGH	3,600,000	0.10
17	LIEW WING ONN	3,600,000	0.10
18	CHEAN SOCK HOON	3,350,000	0.10
19	OCBC SECURITIES PRIVATE LIMITED	3,129,870	0.09
20	ONG SWEE WHATT	3,050,800	0.09
	TOTAL	3,255,870,581	93.22

The Company does not have treasury shares or subsidiary holdings. Only ordinary shares of the Company have voting rights. Each ordinary share has one vote.

STATISTICS OF SHAREHOLDINGS

As at 31 March 2026

PERCENTAGE OF SHAREHOLDING HELD IN THE NAME OF PUBLIC

As at 31 March 2026, approximately 10.50% of the shareholding in the Company was held in the hands of the public (on the basis of information available to the Company). Accordingly, the Company has complied with Rule 723 of the Catalist Rules.

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

Name of substantial shareholder	Direct interest	%	Deemed interest	%
Alset Business Development Pte. Ltd.	2,992,358,465	85.67%	–	–
Liquidvalue Development Pte. Ltd.	3,001,100	0.09%	–	–
DSS, Inc.	127,179,311	3.64%	–	–
Chan Heng Fai ⁽¹⁾	3,278,600	0.09%	3,122,538,876	89.40%

Note:

- (1) Mr. Chan Heng Fai and his associates are treated as having an interest in the shares held directly by Alset Business Development Pte. Ltd., Liquidvalue Development Pte. Ltd. and DSS, Inc. as they are entitled to exercise or control the exercise of not less than 20% of the votes attached to the voting shares in the respective companies pursuant to Section 4 of the Securities and Futures Act, Cap. 289 of Singapore.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of **Alset International Limited** (the “**Company**”) will be held at 138 Cecil Street #01-02 Cecil Court, Singapore 069538 on Thursday, 30 April 2026 at 10.30 a.m. (Singapore Time) for the following purposes:

As Ordinary Business

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors’ Report thereon. **(Ordinary Resolution 1)**
2. To approve the payment of Directors’ fees of up to S\$200,000 and for payment of such Directors’ fees half yearly in arrears for the financial year ending 31 December 2026 (2025: S\$200,000). **(Ordinary Resolution 2)**
3. To re-appoint Foo Kon Tan LLP as the Company’s Auditors for the financial year ending 31 December 2026 and to authorise the Directors of the Company to fix their remuneration. **(Ordinary Resolution 3)**
4. To re-elect Mr. Chan King Fai, who is retiring by rotation pursuant to Regulation 89 of the Company’s Constitution, and who, being eligible, offers himself for re-election, as a Director of the Company.
[See Explanatory Note (i)] **(Ordinary Resolution 4)**
5. To re-elect Mr. Lim Sheng Hon, Danny, who is retiring pursuant to Regulation 89 of the Company’s Constitution, and who, being eligible, offers himself for re-election, as a Director of the Company.
[See Explanatory Note (ii)] **(Ordinary Resolution 5)**
6. To re-elect Mr. Tang Yeng Yuen, who is retiring pursuant to Regulation 89 of the Company’s Constitution, and who, being eligible, offers himself for re-election, as a Director of the Company.
[See Explanatory Note (iii)] **(Ordinary Resolution 6)**
7. To appoint Ms. Wong Hiu Pan pursuant to Regulation 93 of the Company’s Constitution, and who, being eligible, offers herself for election, as a Director of the Company.
[See Explanatory Note (iv)] **(Ordinary Resolution 7)**
8. To note the retirement of Mr. Wong Tat Keung as an Independent Non-Executive Director of the Company.
9. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

As Special Business

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

10. Authority to allot and issue shares in the capital of the Company - Share Issue Mandate

That, pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Catalyst Rules, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue new shares in the capital of the Company (“**Shares**”) (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require the Shares to be allotted and issued, including but not limited to the creation, allotment and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) notwithstanding that the authority conferred by this Resolution may have ceased to be in force, allot and issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution is in force,

provided that:

- (1) the aggregate number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall not exceed one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of new Shares to be allotted and issued other than on a *pro rata* basis to the members of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (calculated in accordance with sub-paragraph (2) below);
- (2) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of new Shares that may be allotted and issued under sub-paragraph (1) above, the percentage total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
- (i) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;
 - (ii) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or the share awards are granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares;

Any adjustments made in accordance with sub-paragraphs 2(i) or (2)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of passing this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution for the time being; and
- (4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.

[See Explanatory Note (v)].

(Ordinary Resolution 8)

11. Authority to offer and grant share options and to allot and issue Shares in accordance with the 2024 Alset International Limited Share Option Scheme

That the Directors of the Company be and are hereby authorized to offer and grant share options in accordance with the 2024 Alset International Limited Share Option Scheme adopted on 30 April 2024 (the "**Option Scheme**") and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of the share options under the Option Scheme, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Option Scheme, the Share Plan (as defined in Ordinary Resolution 9 below) and any other share based incentive schemes of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day immediately preceding the relevant date of grant of options under the Option Scheme (or such other limit as the SGX-ST may determine from time to time).

[See Explanatory Note (vi)].

(Ordinary Resolution 9)

NOTICE OF ANNUAL GENERAL MEETING

12. Authority to offer and grant share awards and to allot and issue Shares in accordance with the 2024 Alset International Limited Performance Share Plan

That the Directors of the Company be and are hereby authorized to offer and grant share awards in accordance with the 2024 Alset International Limited Performance Share Plan adopted on 30 April 2024 (the “**Share Plan**”) and to allot and issue such Shares as may be required to be allotted and issued under the Share Plan, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Share Plan, the Option Scheme and any other share based incentive schemes of the Company shall not exceed twenty per cent. (20%) of the total issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company on the day immediately preceding the relevant date of grant of awards under the Share Plan (or such other limit as the SGX-ST may determine from time to time).

[See Explanatory Note (vii)].

(Ordinary Resolution 10)

By Order of the Board of Directors of
Alset International Limited

Chan Tung Moe
Executive Director and Co-Chief Executive Officer
15 April 2026
Singapore

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

- (i) Mr. Chan King Fai, if re-elected as a Director of the Company, will remain as an Independent Non-Executive Director of the Company and a member of the Audit and Risk Management Committee, Nominating Committee and the Remuneration Committee. Mr. Chan King Fai is considered independent for the purposes of Rule 704(7) of the Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) (“Catalist Rules”). Further information relating to Mr. Chan King Fai as required under Rule 720(5) of the Catalist Rules in relation to his re-election may be found under the sections entitled “Board of Directors”, “Corporate Governance Report” and “Additional Information on Directors seeking re-election / election” in the Annual Report for the financial year ended 31 December 2025 (the “FY2025 Annual Report”).
- (ii) Mr. Lim Sheng Hon, Danny, if re-elected as a Director of the Company, will remain as an Executive Director and SVP, Business Development of the Company. Further information relating to Mr. Lim Sheng Hon, Danny as required under Rule 720(5) of the Catalist Rules in relation to his re-election may be found under the sections entitled “Board of Directors”, “Corporate Governance Report”, and “Additional information on Directors seeking re-election / election” in the FY2025 Annual Report.
- (iii) Mr. Tang Yeng Yuen, if re-elected as a Director of the Company, will remain as a Lead Independent Non-Executive Director of the Company and a member of the Nominating Committee. Mr. Tang Yeng Yuen is considered independent for the purposes of Rule 704(7) of the Catalist Rules of the SGX-ST. Further information relating to Mr. Tang Yeng Yuen as required under Rule 720(5) of the Catalist Rules in relation to his re-election may be found under the sections entitled “Board of Directors”, “Corporate Governance Report” and “Additional Information on Directors seeking re-election / election” in the FY2025 Annual Report.
- (iv) Ms. Wong Hiu Pan, if elected as a Director of the Company, will be appointed as an Independent Non-Executive Director, the Chairman of the Nominating Committee, and a member of the Audit and Risk Management Committee and the Remuneration Committee. Ms. Wong Hiu Pan is considered independent for the purposes of Rule 704(7) of the Catalist Rules of the SGX-ST. Further information relating to Ms. Wong Hiu Pan as required under Rule 720(5) of the Catalist Rules in relation to her re-election may be found under the sections entitled “Board of Directors”, “Corporate Governance Report”, and “Additional information on Directors seeking re-election / election” in the FY2025 Annual Report.
- (v) The Ordinary Resolution 8 proposed in item 10 above, if passed, will empower the Directors of the Company from the date of the passing of Ordinary Resolution 8 until the date of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, to allot and issue new Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments. The aggregate number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to Ordinary Resolution 8) to be allotted and issued pursuant to Ordinary Resolution 8 shall not exceed 100% of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company as at the date of the passing of Ordinary Resolution 8. For the allotment and issue of new Shares other than on a pro-rata basis to existing members of the Company, the aggregate number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to Ordinary Resolution 8) to be allotted and issued pursuant to Ordinary Resolution 8 shall not exceed 50% of the total number of issued Shares excluding treasury shares and subsidiary holdings of the Company as at the date of the passing of Ordinary Resolution 8. This authority will, unless previously revoked or varied by the Company in general meeting, expire at the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
- (vi) The Ordinary Resolution 9 proposed in item 11 above, if passed, will empower the Directors of the Company, to offer and grant share options and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of the share options under the Option Scheme.
- (vii) The Ordinary Resolution 10 proposed in item 12 above, if passed, will empower the Directors of the Company, to offer and grant share awards and to allot and issue such Shares as may be required to be allotted and issued under the Share Plan.

Notes:

1. The Annual General Meeting (“AGM”) will be held at 138 Cecil Street #01-02 Cecil Court, Singapore 069538 on Thursday, 30 April 2026 at 10.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions set out in this Notice of AGM. **There will be no option for Shareholders to participate virtually.**
2. No printed copies of the FY2025 Annual Report will be sent to Shareholders. Shareholders may request for printed copies of the FY2025 Annual Report by completing and returning the request form (sent to them by post together with printed copies of this Notice of AGM and the accompanying Proxy Form) no later than Thursday, 23 April 2026. Printed copies of this Notice of AGM and the Proxy Form will be sent to Shareholders. In addition, this Notice of AGM, the FY2025 Annual Report, the Proxy Form, and the request form may be accessed at the Company’s website at the URL <https://www.alsetinternational.com/ai-agm-apr-2026> by clicking on the hyperlink titled “Notice

NOTICE OF ANNUAL GENERAL MEETING

of AGM”, “Annual Report 2025”, “Proxy Form” and “Request Form”, respectively. This Notice of Annual General Meeting, the FY2025 Annual Report, the Proxy Form and the request form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.

3. Arrangements relating to attendance at the AGM, submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant comments, queries and/or questions before the AGM, and voting by appointing proxy(ies) (including the Chairman of the Meeting), are set out in this Notice of AGM. Please refer to the section titled “Key dates/deadlines” below for the relevant steps and details for Shareholders to participate at the AGM.
4. **There will be no option for Shareholders to participate virtually at the AGM. A Shareholder (whether individual or corporate) must vote live at the AGM or must appoint proxy(ies) (including the Chairman of the Meeting), to attend, speak and vote on his/her/its behalf at the AGM if such Shareholder wishes to exercise his/her/its voting rights at the AGM.** The Proxy Form may be accessed at the Company’s website at the URL <https://www.alsetinternational.com/ai-agm-apr-2026> by clicking on the hyperlink titled “Proxy Form”, and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints proxy(ies) (including the Chairman of the Meeting), he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which, the proxy(ies) will vote or abstain from voting at his/her discretion.

Only Shareholders or their appointed proxy(ies) who have been successfully verified will be entitled to attend the AGM.

5. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes and/or questions relating to the resolutions tabled for approval at the Annual General Meeting by Monday, 20 April 2026 at 5.00 p.m..
6. Duly appointed proxy(ies), including the Chairman of the Meeting acting as proxy, need not be a member of the Company.
7. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - (b) if submitted by way of electronic means, be submitted via email to the Company at alsetagm2026@alsetinternational.com,

in either case, by 10.30 a.m. on Monday, 27 April 2026. A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**

Personal Data Privacy:

By submitting a Proxy Form appointing a proxy(ies) (including the Chairman of the Meeting) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder’s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxy(ies) and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the Shareholder discloses the personal data of the proxy(ies) and/or representative(s) to the Company (or its agents or services providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder’s breach of warranty.

NOTICE OF ANNUAL GENERAL MEETING

Key dates/deadlines:

Key Dates	Events and Information
5.00 p.m. on Monday, 20 April 2026	Deadline for CPF/SRS investors, including persons who hold Shares through relevant intermediaries (as defined in Section 181 of the Companies Act), who wish to appoint the Chairman of the Meeting as proxy to approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes and/or questions related to the resolutions to be tabled for approval at the Annual General Meeting.
10.30 a.m. on Thursday, 23 April 2026	<p>Deadline for members who wish to submit comments, queries and/or questions related to the resolutions to be tabled for approval at the Annual General Meeting of the Company to the Chairman of the Meeting in advance of the Annual General Meeting of the Company can be done in the following manner:</p> <p>(a) By post – Members may submit their comments, queries and/or questions by post to the Company at to 9 Temasek Boulevard #16-04, Suntec Tower Two, Singapore 038989. Comments, queries and/or questions submitted by Shareholders by post must be accompanied by the member's full name, address and the manner in which the member holds shares in the Company.</p> <p>(b) By electronic means – Members may submit their comments, queries and/or questions by electronic means at the URL https://forms.gle/J8iKCbmNQyu9RDuF7.</p> <p>Shareholders may alternatively submit question(s) live at the AGM.</p>
10.30 a.m. on Saturday, 25 April 2026	The Company will endeavour to address all substantial and relevant questions, comments and/or queries received from Shareholders relating to the resolutions in the Notice of AGM prior to or at the AGM, by publishing its responses to the questions on the Company's website at the URL https://www.alsetinternational.com/ai-agm-apr-2026 and SGXNET at the URL https://www.sgx.com/securities/company-announcements .
10.30 a.m. on Monday, 27 April 2026	<p>Deadline for members to submit Proxy Forms to appoint proxy(ies) (including the Chairman of the Meeting) to attend, submit question(s) and vote at the Annual General Meeting of the Company.</p> <p>The Proxy Form must be submitted to the Company in the following manner:</p> <p>(a) if submitted by post, be lodged with the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or</p> <p>(b) if submitted by way of electronic means, be submitted via email to the Company at alsetagm2026@alsetinternational.com.</p> <p>Shareholders are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.</p>
10.30 a.m. on Thursday, 30 April 2026	Members and (where applicable) duly appointed proxies and representatives may participate at the AGM at 138 Cecil Street #01-02 Cecil Court, Singapore 069538. There will be no option for Shareholders to participate virtually.

This notice has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice. The contact person for the Sponsor is Mr. Edmund Chua, Evolve Capital Advisory Private Limited, at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914, telephone (+65) 6241 6626.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director			
	Chan King Fai	Lim Sheng Hon, Danny	Tang Yeng Yuen	Wong Hiu Pan
Date of appointment	2 May 2017	2 July 2020	20 March 2024	30 April 2026
Date of last re-appointment	29 April 2023	29 April 2023	30 April 2024	–
Age	55	34	72	49
Country of principal residence	Hong Kong	Singapore	Singapore	Hong Kong
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>The Board of Directors, having considered the recommendation of the Nominating Committee and having reviewed and considered the qualifications, working experience and suitability of Mr. Chan King Fai, is of the view that he has the requisite experience and capabilities to assume the responsibilities as an Independent Non-Executive Director of the Company.</p> <p>Accordingly, the Board of Directors has approved the re-appointment of Mr. Chan King Fai as an Independent Non-Executive Director of the Company.</p>	<p>The Board of Directors, having considered the recommendation of the Nominating Committee and having reviewed and considered the qualifications, working experience and suitability of Mr. Lim Sheng Hon, Danny, is of the view that he has the requisite experience and capabilities to assume the responsibilities as the Executive Director and Senior Vice President of Business Development of the Company.</p> <p>Accordingly, the Board of Directors has approved the re-appointment of Mr. Lim Sheng Hon, Danny as the Executive Director and Senior Vice President of Business Development of the Company.</p>	<p>The Board of Directors, having considered the recommendation of the Nominating Committee and having reviewed and considered the qualifications, working experience and suitability of Mr. Tang Yeng Yuen, is of the view that Mr. Tang Yeng Yuen has the requisite experience and capabilities to assume the responsibilities as an Independent Non-Executive Director of the Company.</p> <p>Accordingly, the Board of Directors has approved the appointment of Mr. Tang Yeng Yuen as the Lead Independent Non-Executive Director of the Company.</p>	<p>The Board of Directors, having considered the recommendation of the Nominating Committee and having reviewed and considered the qualifications, working experience and suitability of Ms. Wong Hiu Pan, is of the view that Ms. Wong Hiu Pan has the requisite experience and capability to assume the responsibility as an Independent Non-Executive Director of the Company.</p> <p>Accordingly, the Board of Directors approved the appointment of Ms. Wong Hiu Pan as an Independent Non-Executive Director of the Company.</p>

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director			
	Chan King Fai	Lim Sheng Hon, Danny	Tang Yeng Yuen	Wong Hiu Pan
Whether the appointment is executive and if so, please state the area of responsibility	Non-Executive	<p>Executive</p> <p>Mr. Lim Sheng Hon, Danny has experience in business development, merger & acquisitions, corporate restructuring and strategic planning and execution.</p> <p>Mr. Lim Sheng Hon, Danny manages the Group's business development efforts, focusing on corporate strategic planning, merger and acquisition and capital markets activities.</p> <p>Mr. Lim Sheng Hon, Danny oversees and ensures the executional efficiency of the Group and facilitates internal and external stakeholders on the implementation of the Group's strategies.</p> <p>Mr. Lim Sheng Hon, Danny liaises with corporate partners and investment prospects for potential working/ investment collaborations, operational subsidiaries locally and overseas to augment close parent-subsiary working relationship.</p>	Non-Executive	Non-Executive

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director			
	Chan King Fai	Lim Sheng Hon, Danny	Tang Yeng Yuen	Wong Hiu Pan
Job title (e.g. Lead ID, AC Chairman, AC member, etc)	Independent Non-Executive Director, and a member of the Audit and Risk Management Committee, the Nominating Committee and the Remuneration Committee	Executive Director and Senior Vice President of Business Development	Lead Independent Non-Executive Director of the Company, and a member of the Nominating Committee	Independent Non-Executive Director, Chairman of the Nominating Committee, and a member of the Audit and Risk Management Committee and the Remuneration Committee
Professional memberships / qualifications	<p>University of Warwick (UK) (Business Administration)</p> <p>Chinese University Hong Kong (Hong Kong) (Master's in Accountancy)</p> <p>Member of the Association of Chartered Certified Accountants</p> <p>Associate Member of the Hong Kong Institute of Certified Public Accountants</p> <p>Associate Member of the Taxation Institute of Hong Kong</p> <p>Associate Member of the Hong Kong Chartered Governance Institute</p> <p>Associate Member of the Chartered Governance Institute</p> <p>Certified Tax Adviser in Hong Kong</p>	<p>Nanyang Technological University (Singapore) (Bachelor's Degree with Honours in Business, specialise in Banking and Finance)</p>	Nil	<p>Responsible Officer of Securities and Futures Commission of Hong Kong (Type 1, 4 and 9)</p> <p>Bachelor of Science (Honours) in Chemistry from The Chinese University of Hong Kong (CUHK)</p>
Working experience and occupation(s) during the past 10 years	<p>Independent Non-Executive Director of Fire Rock Holdings Limited (resigned in May 2023)</p> <p>Partner at Lau Chan and Company, Certified Public Accountants</p>	<p>Alset International Limited – SVP, Business - Development (June 2016 to Present)</p>	<p>Hong Leong Finance Limited – Head of Corporate Finance (2011 to 2023)</p>	<p>Responsible Officer and Director of BMI Funds Management Limited (2009 - present)</p> <p>Director of A-Link Services Limited (2020 - present)</p>
Shareholding interest in the Company and its subsidiaries	1,700,000 shares of the Company.	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director			
	Chan King Fai	Lim Sheng Hon, Danny	Tang Yeng Yuen	Wong Hiu Pan
Any relationship (including immediate family member relationships) with any existing director, existing executive officer, the Company and/or substantial shareholder of the Company or any of its principal subsidiaries	No	Mr. Lim Sheng Hon, Danny, is the son of Ms. Ang Hay Kim, the SVP, Corporate Services, of the Company.	No	<p>Ms. Wong Hiu Pan is an independent non-executive director of Alset Inc., the ultimate holding company of the Company. Ms. Wong Hiu Pan is also an independent director of DSS, Inc. and True Partner Capital Holding Limited, associated companies of Alset Inc.</p> <p>That said, the Nominating Committee, with the Board of Directors' concurrence, considers Ms. Wong Hiu Pan to be independent as (i) she does not fall within the prescribed scenarios of non-independence under Catalist Rule 406(3)(d) and the Code of Corporate Governance 2018; and (ii) she satisfies the independence requirements under Rule 5605(a) of the Nasdaq Marketplace Rules in order to be considered an independent non-executive director of Alset Inc.</p>
Conflict of Interest (including any competing business)	No	No	No	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) submitted to the Company?	Yes	Yes	Yes	Yes

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director			
	Chan King Fai	Lim Sheng Hon, Danny	Tang Yeng Yuen	Wong Hiu Pan
Other Principal Commitments Including Directorships	<p><u>Past (for the past 5 years)</u></p> <ul style="list-style-type: none"> - Fire Rock Holdings Limited (listed in HKSE) (resigned in May 2023) <p><u>Present</u></p> <ul style="list-style-type: none"> - Nil 	<p><u>Past (for the past 5 years)</u></p> <ul style="list-style-type: none"> - Alset Capital Inc. - Alset Energy Inc. - Alset F&B (PLQ) Pte. Ltd. - Citizen EV Pte. Ltd. - Fai Heng Chan DMCC - Hapi Cafe Inc. - HWH KOR Inc. - HWH World Inc. - HWH World Pte. Ltd. - New Electric CV (SG) Pte. Ltd. - New Electric CV Pte. Ltd. - Open House Inc. - Open Rental Inc. - Partners Happy Pte. Ltd. - Partners HWH Pte. Ltd. - RBC Life Pte. Ltd. - Robot Ai Trade Pte. Ltd. - SG Smartfilms Pte. Ltd. - Sharing Services Korea Ltd - VeganBurg International Pte. Ltd. <p><u>Present</u></p> <ul style="list-style-type: none"> - Alset Inc. - AMRE Asset Management Inc. - BioHealth Water Inc - Credas Capital GmbH - Credas Capital Pte. Ltd. - DSS Cyber Security Pte. Ltd. - DSS, Inc. - Hapi Cafe Co., Ltd - Hapi Cafe Korea Inc - Hapi Cafe Sdn. Bhd. - Hapi Cafe SG Pte. Ltd. 	<p><u>Past (for the past 5 years)</u></p> <ul style="list-style-type: none"> - Hong Leong Finance Limited <p><u>Present</u></p> <ul style="list-style-type: none"> - Skylink Holdings Limited 	<p><u>Past (for the past 5 years)</u></p> <ul style="list-style-type: none"> - Nil <p><u>Present</u></p> <ul style="list-style-type: none"> - BMI Funds Management Limited - A-Link Services Limited - Alset Inc. - DSS, Inc. - True Partner Capital Holding Limited

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director			
	Chan King Fai	Lim Sheng Hon, Danny	Tang Yeng Yuen	Wong Hiu Pan
		<ul style="list-style-type: none"> - Hapi Robot Pte. Ltd. - Hapi Robot Service Pte. Ltd. - Hapi Wealth Pte. Ltd. - HapiTravel Holding Pte. Ltd. - Health Wealth Happiness Pte. Ltd. - HWH (S) Pte. Ltd. - HWH International Inc. - HWH Malaysia Sdn. Bhd. - Ketomei Pte. Ltd. - Liquid Value Asset Management Limited - LiquidValue Development Pte. Ltd. - Social Tech AI Pte. Ltd. - True Partner Capital Holding Limited - Value Exchange International (Thailand) Co., Ltd. - Value Exchange International Inc. - WeBeauty Korea Inc. 		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director			
	Chan King Fai	Lim Sheng Hon, Danny	Tang Yeng Yuen	Wong Hiu Pan
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director			
	Chan King Fai	Lim Sheng Hon, Danny	Tang Yeng Yuen	Wong Hiu Pan
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director			
	Chan King Fai	Lim Sheng Hon, Danny	Tang Yeng Yuen	Wong Hiu Pan
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director			
	Chan King Fai	Lim Sheng Hon, Danny	Tang Yeng Yuen	Wong Hiu Pan
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-				
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director			
	Chan King Fai	Lim Sheng Hon, Danny	Tang Yeng Yuen	Wong Hiu Pan
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director			
	Chan King Fai	Lim Sheng Hon, Danny	Tang Yeng Yuen	Wong Hiu Pan
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	Yes Mr. Tang Yeng Yuen was one of the Registered Professionals in charge of the continuing activities undertaken by the continuing sponsor of AGV Group Limited (“AGV”), a company listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”). In AGV’s announcement dated 1 July 2020 entitled “Investigation by Commercial Affairs Department and the Monetary Authority of Singapore”, AGV had failed to disclose an order made against the Executive Director of AGV at the material time, as well as other important information pertaining to the Executive Director’s involvement in the investigation by the Commercial Affairs Department. The Executive Director in question was subsequently publicly reprimanded by the SGX-ST Listings Disciplinary Committee, as announced in AGV’s announcement dated 5 May 2022. The matter concluded in May 2022 with a reminder letter from the Singapore Exchange Regulation Pte. Ltd. to the relevant Registered Professionals (including Mr. Tang Yeng Yuen) of their obligations under Rule 229(2) of the SGX-ST Listing Manual Section B: Rules of Catalist.	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Details	Name of Director			
	Chan King Fai	Lim Sheng Hon, Danny	Tang Yeng Yuen	Wong Hiu Pan
Any prior experience as a director of an issuer listed on the Exchange?	Not applicable. This is a re-election of a Director.	Not applicable. This is a re-election of a Director.	Not applicable. This is a re-election of a Director.	No
If yes, please provide details or prior experience.	Not applicable	Not applicable	Not applicable	Not applicable
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.	Not applicable	Not applicable	Not applicable	Ms. Wong Hiu Pan will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.

Alset International Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number 200916763W)

Proxy Form

I/We* _____ (Name) _____ (NRIC/Passport/Company Registration Number*)
of _____ (Address)

being a member/members* of **Alset International Limited** (the “**Company**”), hereby appoint

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

and/or*

Name	NRIC/Passport No.	Proportion of Shareholding	
		No. of Shares	%
Address			

or failing him/her*, the Chairman of Meeting, as my/our* proxy/proxies* to attend and vote for me/us* on my/our* behalf at the Annual General Meeting (“**AGM**”) to be held at 138 Cecil Street #01-02 Cecil Court, Singapore 069538 on Thursday, 30 April 2026 at 10.30 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Ordinary Resolutions to be proposed at the Annual General Meeting as indicated hereunder. **If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.** The Ordinary Resolutions will be put to vote at the Annual General Meeting of the Company by way of poll.

No.	Ordinary Resolutions	Number of Votes For*	Number of Votes Against*
Ordinary Business			
1.	To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors’ Report thereon		
2.	To approve the payment of Directors’ fees of up to S\$200,000 and for payment of such Directors’ fees half yearly in arrears for the financial year ending 31 December 2026		
3.	To re-appoint Foo Kon Tan LLP as the Company’s Auditors and to authorise the Directors of the Company to fix their remuneration		
4.	To re-elect Mr. Chan King Fai, who is retiring by rotation pursuant to Regulation 89 of the Company’s Constitution		
5.	To re-elect Mr. Lim Sheng Hon, Danny, who is retiring pursuant to Regulation 89 of the Company’s Constitution		
6.	To re-elect Mr. Tang Yeng Yuen, who is retiring pursuant to Regulation 89 of the Company’s Constitution		
7.	To appoint Ms. Wong Hiu Pan pursuant to Regulation 93 of the Company’s Constitution		
Special Business			
8.	To approve the authority to allot and issue new Shares		
9.	To approve the authority to offer and grant share options, and to allot and issue Shares in accordance with the 2024 Alset International Limited Share Option Scheme		
10.	To approve the authority to offer and grant share awards, and to allot and issue Shares in accordance with the 2024 Alset International Limited Performance Share Plan		

* Delete as appropriate.

If you wish to exercise all your votes “For” or “Against”, please indicate so with a [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2026

Total number of shares in:	Number of shares
(a) CDP Register	
(b) Register of Members	

Signature(s) or Common Seal of Member

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM



Notes:

1. The Annual General Meeting (“AGM”) will be held at 138 Cecil Street #01-02 Cecil Court, Singapore 069538 on Thursday, 30 April 2026 at 10.30 a.m. (Singapore Time) for the purpose of considering and if thought fit, passing, with or without any modification, the Ordinary Resolutions set out in this Notice of AGM. **There will be no option for Shareholders to participate virtually.**
2. No printed copies of the Annual Report for the financial year ended 31 December 2025 (“FY2025 Annual Report”) will be sent to Shareholders. Shareholders may request for printed copies of the FY2025 Annual Report by completing and returning the request form (sent to them by post together with printed copies of this Notice of AGM and the accompanying Proxy Form) no later than Thursday, 23 April 2026. Printed copies of this Notice of AGM and the Proxy Form will be sent to Shareholders. In addition, this Notice of AGM, the FY2025 Annual Report, the Proxy Form, and the request form may be accessed at the Company’s website at the URL <https://www.alsetinternational.com/ai-agm-apr-2026> by clicking on the hyperlink titled “Notice of AGM”, “Annual Report 2025”, “Proxy Form” and “Request Form”, respectively. This Notice of Annual General Meeting, the FY2025 Annual Report, the Proxy Form and the request form are also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>.
3. Arrangements relating to attendance at the AGM, submission of comments, queries and/or questions to the Chairman of the Meeting in advance of the AGM, addressing of substantial and relevant comments, queries and/or questions before the AGM, and voting by appointing proxy(ies) (including the Chairman of the Meeting), are set out in the Notice of AGM. Please refer to the section titled “Key dates/deadlines” in the Notice of AGM for the relevant steps and details for Shareholders to participate at the AGM.
4. **There will be no option for Shareholders to participate virtually at the AGM. A Shareholder (whether individual or corporate) must vote live at the AGM or must appoint proxy(ies) (including the Chairman of the Meeting), to attend, speak and vote on his/her/its behalf at the AGM if such Shareholder wishes to exercise his/her/its voting rights at the AGM.** The Proxy Form may be accessed at the Company’s website at the URL <https://www.alsetinternational.com/ai-agm-apr-2026> by clicking on the hyperlink titled “Proxy Form”, and is also available on SGXNET at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints proxy(ies) (including the Chairman of the Meeting), he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which, the proxy(ies) will vote or abstain from voting at his/her discretion.
5. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, this Proxy Form shall be deemed to relate to all the Shares held by you.
6. CPF/SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF agent banks, SRS operators or relevant intermediaries to submit their votes and/or questions relating to the resolutions tabled for approval at the Annual General Meeting by Monday, 20 April 2026 at 5.00 p.m.
7. Duly appointed proxy(ies), including the Chairman of the Meeting, acting as proxy, need not be a member of the Company.
8. This Proxy Form must be submitted to the Company in the following:
 - (a) if submitted by post, be lodged with the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - (b) if submitted by way of electronic means, be submitted via email to the Company at alsetagm2026@alsetinternational.com,
in either case, by 10.30 a.m. on Monday, 27 April 2026. A member who wishes to submit this Proxy Form must first download, complete and sign this Proxy Form, before submitting it by post to the address provided above, or by scanning and submitting it by way of electronic means via email to the email address provided above. **Members are strongly encouraged to submit the completed Proxy Forms by way of electronic means via email.**
9. Where this Proxy Form is executed by an individual, it must be executed under the hand of the individual or his/her attorney duly authorised. Where this Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.

General:

The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on this Proxy Form. In addition, in the case of Shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting of the Company, as certified by The Central Depository (Pte) Limited to the Company. A Depositor shall not be regarded as a member of the Company entitled to attend the Annual General Meeting of the Company and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the Annual General Meeting of the Company.

Personal Data Privacy:

By submitting a Proxy Form appointing a proxy(ies) (including the Chairman of the Meeting) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a Shareholder (i) consents to the collection, use and disclosure of the Shareholder’s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxy(ies) and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the Shareholder discloses the personal data of the proxy(ies) and/or representative(s) to the Company (or its agents or services providers), the Shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder’s breach of warranty.

CORPORATE INFORMATION

DIRECTORS

Chan Heng Fai Ambrose
Chan Tung Moe
Lim Sheng Hon, Danny
Tang Yeng Yuen
Wong Shui Yeung
Wong Tat Keung
Chan King Fai

COMPANY SECRETARY

Gn Jong Yuh Gwendolyn
(LLB Hons)
1 Robinson Road
#18-00 Aia Tower
Singapore 048542

SHARE REGISTRAR

Boardroom Corporate & Advisory
Services Pte Ltd
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

REGISTERED OFFICE

9 Temasek Boulevard
#16-04 Suntec Tower Two
Singapore 038989
Tel: +65 6333 9181
Fax: +65 6333 9164
Email: contact@alsetinternational.com

AUDITORS

Foo Kon Tan LLP
1 Raffles Place #04-61
One Raffles Place Tower 2
Singapore 048616
Partner In Charge: Chin Bo Wui
Date of Appointment: Since Financial Year
Ended 31 December 2023
Number of years in-charge: 3 years

CONTINUING SPONSOR

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Singapore 068914



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