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Sustainability Report

2024

This sustainability report has been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this sustainability report, including the correctness of any of the statements or opinions made or reports contained in this sustainability report.

The contact person for the Sponsor is Ms. Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone: +65 6415-9881.



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BOARD STATEMENT

GRI 2-22

Dear Stakeholders,

On behalf of the Board of Directors of Alset International Limited and its subsidiaries (collectively, "the Group" or "Alset"), we are pleased to present the Sustainability Report ("Report") for the financial year ended December 31, 2024 ("FY2024"). This Report details our continued commitment to create long-term, sustainable value for stakeholders through responsible practices.

In FY2024, we continued to strengthen our focus on environmental, social, and governance (ESG) considerations. We believe this focus is not only essential for responsible business practices but also creates long-term value for our shareholders and society.

Here's how we've enhanced our sustainability efforts in FY2024:

- **Deepened Identification and Management:** We've taken steps to identify and manage material ESG factors across our organization. This ensures our strategies proactively address sustainability issues and contribute positively to the communities we operate in.
- **Climate-Related Risk Focus:** We recognize the growing importance of climate-related risks. We continue to assess and incorporate these risks into our decision-making processes, reinforcing our commitment to long-term resilience and responsible growth.
- **Transparency and Reporting:** We remain committed to transparency in our ESG efforts. This report details our progress in FY2024, and we are dedicated to annual reporting to keep stakeholders informed.

We believe a strong ESG strategy is vital for a sustainable future for both our company and society. As we strive towards a more sustainable environment, we express our sincere gratitude to our clients, business partners, and shareholders for their continued support. We look forward to collaborating with you as we navigate this journey together.

Mr. Chan Heng Fai

Executive Chairman, Executive Director and Group Chief Executive Officer

ABOUT THIS REPORT

Reporting Period

GRI 2-3

Our Sustainability Report is published on an annual basis. This is the seventh issue of our Sustainability Report and it covers the Financial Year 2024 (“FY2024”), for the period of 1 January 2024 to 31 December 2024.

The ESG data and information provided have been derived from internal data monitoring and verification to ensure accuracy. We reported our data in good faith and to the best of our knowledge. We strive to continuously improve our data collection and reporting process and as the Group continues to grow and diversify its product lines, we will review and extend our reporting scope during each new reporting year, to make the reporting as representative as possible with regard to the Group’s sustainability performance.

Reporting Scope

GRI 2-2

This Report covers sustainability performance across the Group, which includes our businesses in property development and related services (“Property Development”), and food and beverage (F&B), which accounts for 100% of revenue generated by the Group. The report does not cover the investment business as it does not contribute to the Group’s revenue in FY2024.

In FY2024, the Property Development business derived revenue from the Lakes at Black Oak and Alset Villas projects, and the Food and Beverage business derived revenue from the cafes in Singapore and Korea.

The social and governance data in this report cover personnel directly employed by the Group as well as by the F&B establishments. The total number of employees covered in this report is 47 as of 31st December 2024.

The Environmental, Social and Governance data provided in this report covers the following sites and activities:

USA

Property development

- Ballenger Run Project
- Lakes At Black Oak Project
- Alset Villas

Singapore

F&B Business

- Hapi Cafe SG Pte Ltd
- Killiney franchise at 9 Penang Road
- Killiney franchise at Suntec City
- Ketomei

Republic of Korea

F&B Business

- Hapi Cafe in Gangnam district
- Hapi Cafe in Seocho district

All significant entities included in the Group's consolidated financial statement are listed in our FY2024 Annual Report - please refer to pages 105 to 108 for details of these entities.

Reporting Framework

This Report has been prepared in accordance with Rules 711A and 711B of Listing Manual Section B: Rules of Catalist of the SGX-ST ("**Catalist Rules**") with references to the guidance set out in the SGX-ST's sustainability reporting guide under Practice Note 7F of the Catalist Rules. This Report is in line with SGX-ST's 'comply or explain' requirements for sustainability reporting and is prepared with reference to the GRI Sustainability Reporting Standards 2021 ("**GRI**") and Task Force on Climate-Related Financial Disclosures ("**TCFD**") recommendations. We have chosen to report using the GRI Standards and included TCFD recommendations as they are internationally recognized reporting frameworks. The chosen framework enables us to provide a broad and comparable disclosure of the ESG performance that aids Alset in presenting a balanced view of the Group's contributions towards sustainable development. The GRI content index and TCFD content index can be found at the end of this report.

External Assurance

GRI 2-5

While we have not sought external assurance for this sustainability report, we have relied on internal data monitoring and verification to ensure accuracy. The reporting process has gone through an internal review by the internal audit function. We will work towards external assurance for our future sustainability reports. The Group prides ourselves on transparent reporting and endeavors to continuously improve the content and quality of our non-financial disclosures in alignment with the reporting principles of SGX-ST, GRI and TCFD.

There are no restatements of information in this Report.

Format of Reporting

In line with our environmental conservation efforts, we will not be printing any hard copies of this Report. An electronic edition of this Report is made available on the SGXNET and Alset's website.

Feedback

GRI 2-3, 2-26

We welcome and value your feedback on the content of this Report to enable us to improve our policies, processes and performance, as well as to enhance the accuracy, completeness and coverage of our reporting. Please direct your feedback to us at:

- Danny Lim - Senior Vice President of Business Development
- danny@alsetinternational.com

ABOUT ALSET

GRI 2-1,2-6

Incorporated on 9 September 2009 and listed on the Catalist Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) since July 2010, Alset is a diversified conglomerate headquartered in Singapore. The Group has extensive experience and a track record in property development projects and has since diversified into a number of different business portfolios. The diversified nature of the Group’s portfolio allows for effective management of exposure to the fluctuations in demand and/or changes in regulations or demand of its core property development business.

Our head office is located in Singapore, we have other global offices in Hong Kong, South Korea and the USA. We serve in the markets of the following countries: Singapore, South Korea and the USA.

In FY2024, the Group’s revenue generating portfolio comprises:

- Property Development
- Food & Beverage (“F&B”) Business

The Group’s revenue and gross profit was mainly attributed to the Property Development segment.

There have been no significant changes to the Group’s size, structure, ownership or supply chain.

Property Development Business

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 is finalising development activities at Ballenger Run in accordance with the lot purchase agreements between SeD Maryland Development, LLC and NVR Inc (“NVR”). In FY2024, the Group focused on the remaining development activities related to coordinating with the municipalities, engineers, and contractors to finalize the required construction and easements for an off-site sidewalk project that was held up by a property owner. The Group

anticipates that, upon completion in FY2025, certain bonds and letters of credit will be released related to final inspections of the storm water management ponds by the local soil conservation district. The Group anticipates closing out this successful project in its entirety in FY2025.

In FY2023, 150 CCM Black Oak Ltd. (the “150 CCM Black Oak”) entered into a Purchase and Sale Agreement with Davidson Homes, LLC, an Alabama limited liability company. Pursuant to the terms of the agreement, 150 CCM Black Oak agreed to sell 189 single-family detached residential lots within the Lakes at Black Oak project. The sale of the first 94 lots closed in FY2024. The sale of the remaining 95 lots was completed in FY2024.

In FY2023, 150 CCM Black Oak entered into a Contract for Purchase and Sale and Escrow Instructions with Century Land Holdings of Texas, LLC, a Colorado limited liability company (“Century”). Pursuant to the terms of the agreement with Century, Century agreed to purchase approximately 142 single-family detached residential lots within Lakes at Black Oak. The sale of all 142 lots under the agreement was completed in FY2024.

Alset Villas is another land development project located in close proximity to Lakes at Black Oak. Century and 150 CCM Black Oak entered into an agreement where Century was to purchase approximately 63 single-family detached residential lots within Alset Villas. The sale of all 63 lots under the agreement was completed in FY2024.

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

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.

F&B Business

HWH International Inc. ("HWH"), our associate company remains committed to expand and strengthen its business operations across Singapore, South Korea, Taipei, China (including Hong Kong) and the United States, in alignment with its strategic growth model.

The Company and HWH jointly operates 3 F&B Brands - HapiCafe, Killiney and Ketomei.

1. Hapi Cafe

HapiCafe seeks to be more than just a café - it is a growing lifestyle destination. With one thriving outlet in Singapore and two others in South Korea, Hapicafe has seen steady business growth, especially in Singapore, where we are increasingly becoming an ideal destination for group bookings and special events.

As part of our bold expansion strategy, we are actively seeking prime locations to bring the Hapicafe experience to even more people—redefining how communities connect over great food, drinks, and shared experiences.

2. Killiney

Additionally, HWH manages three franchise outlets under the Killiney brand in Singapore, located at 9 Penang Road ("9PR"), Paya Lebar Quarter, and Suntec City. The 9PR outlet has performed well, generating a healthy profit of over S\$104,000. However, due to low foot traffic and high maintenance costs, the Paya Lebar Quarter outlet was closed in mid-2024. Meanwhile, the Suntec City outlet, which was launched in June 2024, has shown promising early results.

3. Ketomei

In FY2024, Ketomei focused on strengthening its position as Singapore's leading keto/low carb meal prep service, delivering high-quality, low-carb meals tailored for health-conscious individuals. While the business faced challenges from rising food costs and a dip in revenue, it took strategic steps to reduce liabilities and reposition for growth in FY2025.

Key Initiatives in FY2024

- **Premium Repositioning & Profitability:** Shifted away from discounts to emphasize value, quality, and transformative health results.
- **Gym & Influencer Partnerships:** Expanded collaborations with many gyms and content creators to reach fitness enthusiasts.
- **Product Innovation & Efficiency:** Introduced new meal options while optimizing operations for cost-effectiveness and sustainability.
- **Marketing Expansion:** Ramped up marketing efforts to boost brand awareness and customer acquisition, setting the foundation for stronger performance in FY2025.

Despite market challenges, Ketomei strengthened its financial position and laid the foundation for sustainable growth and profitability in FY2025.

SUSTAINABILITY AT ALSET

Our Sustainability Reporting Structure

GRI 2-9, 2-10, 2-11,2-12,2-13,2-14, 2-17

Alset is firmly committed to sustainability through a well-defined governance structure. The Board of Directors actively leads our sustainability efforts by formulating comprehensive corporate sustainability strategies and guidelines. These strategies encompass both climate-related risks and opportunities, ensuring long-term value creation. The Board also maintains rigorous oversight of our overall sustainability performance.

All of our Directors have completed at least one of the approved sustainability training courses as required under Catalist Rule 720(6) during the reporting period.

The Board advises and oversees the development of our sustainability strategy and performance targets. Our sustainability strategy is spearheaded by the Sustainability Executive Committee (“**Committee**”). The Committee is responsible for reviewing our sustainability progress, discussing, and coordinating on how the Group can better implement sustainability initiatives and contribute to sustainability efforts. The Committee reports to the Audit Committee, reviews material impacts, considers stakeholders’ priorities, sets targets, as well as collects, verifies, monitors and reports performance data for this report. The Committee members are Mr. Chan Tung Moe, Mr. Alan Lui and Ms. Aileen Ang.

The reporting structure for sustainability matters is presented as follows:



Our Approach to Sustainability

GRI 2-22

Committed to continuous growth and development, we proactively identify emerging trends and developments that translate into strategic business opportunities. Recognizing the evolving business landscape, we leverage sustainability as a key driver to enhance performance. Through a comprehensive materiality assessment, we identify the most significant environmental, social, and governance (ESG) factors impacting our stakeholders and our long-term success. By aligning our sustainability initiatives with both business strategy and stakeholder priorities, we strive to create shared value for all.

Our Sustainability Strategy

Alset takes a four-Pillars approach to sustainability strategy formalised by the Committee. These four material pillars are identified as (1) Corporate Governance, (2) Economic Performance, (3) Environmental Sustainability and (4) Social Responsibility. These pillars, as part of our sustainability strategy and operations, guide us in creating sustainable value for all our stakeholders.

Stakeholder Engagement

GRI 2-16, 2-24, 2-25, 2-29

We actively engage our business partners and stakeholders regularly to keep them abreast of the developments of our businesses. The stakeholder engagement provides valuable information on their needs and concerns, which helps us in offering satisfactory solutions and providing sustainability reporting, particularly in determining the material environmental and social issues. We will continue to engage our internal and external stakeholders more extensively through regular dialogues on an extensive range of topics, using multiple platforms and feedback systems, to identify areas that are material, sustainable and necessary for future development. These stakeholders include our employees, suppliers, customers, regulators, and shareholders.

Stakeholder engagement is central to our sustainability strategy. Through ongoing dialogue (both formal and virtual), we identify key ESG priorities and integrate them into our business practices, fostering mutually beneficial relationships. Open communication allows us to align our sustainability approach with stakeholders' needs, while embedding these commitments throughout our value chain with employees, customers, and suppliers.

	STAKEHOLDERS' EXPECTATIONS/CONCERNS	MODE OF ENGAGEMENT PLATFORM
EMPLOYEES	<ul style="list-style-type: none"> • Safe and conducive workplace • Fair labour practices and compensation • Environmental responsibility 	<ul style="list-style-type: none"> • Trainings • Grievance/ feedback channels • Regular reviews and appraisals • Intranet platform for policies, news and benefits • Provide flexible working arrangements. • Annual Report and Sustainability Report <p style="text-align: right;"><i>Frequency: When necessary</i></p>
CUSTOMERS	<ul style="list-style-type: none"> • Product compliance with all relevant regulations • Timely follow-up on customers' feedback • Ability to offer competitive & cost-efficient solutions which are safe & environmentally responsible • Innovative, quality and safety of products & services • Data Privacy 	<ul style="list-style-type: none"> • Feedback channels such as email and telephone communications • Client meetings and events. • Corporate website, annual reports, emails, newsletters and brochures. <p style="text-align: right;"><i>Frequency: When necessary</i></p>
SUPPLIERS	<ul style="list-style-type: none"> • Clear two-way communication channels • Product safety and quality • Timely feedback regarding materials/ services provided • Regular and punctual payments. 	<ul style="list-style-type: none"> • Inspections and quality site visits • Quotations and requests for proposal • Material specifications discussion meetings • Updates from contractors on project progress through project meetings. • Products updates by suppliers via seminars, products launch events & presentations. <p style="text-align: right;"><i>Frequency: When necessary</i></p>
SHAREHOLDERS & REGULATORS	<ul style="list-style-type: none"> • Sustainable profitability and shareholders' returns • Business strategy and direction • Sound corporate governance and compliance • Transparent & timely communication of information • Long-term growth of business 	<ul style="list-style-type: none"> • Results announcements and news releases • Corporate website and email • Annual general meetings • Period audits & regulatory inspections • Annual Report and Sustainability Report <p style="text-align: right;"><i>Frequency: When necessary</i></p>

Materiality Assessment

GRI 3-1,3-2, 3-3

Identifying Material Sustainability Factors

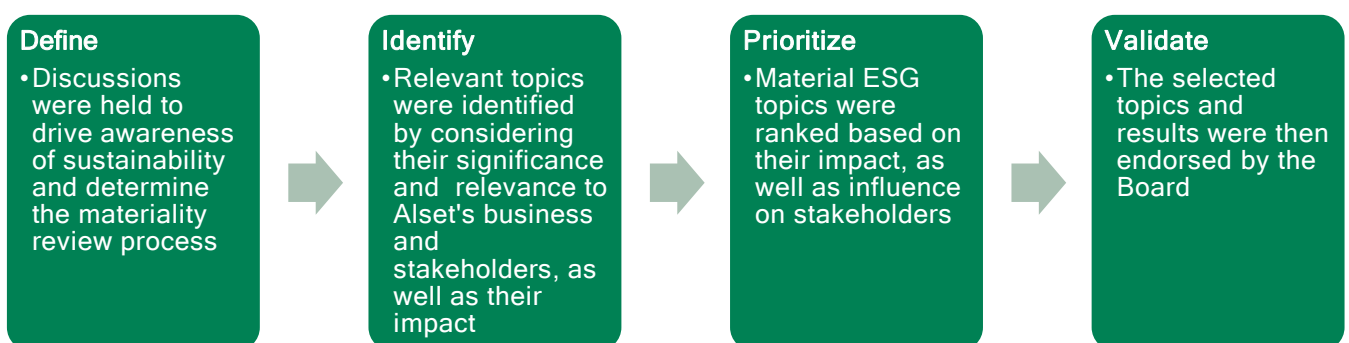
To effectively manage ESG issues, Alset leverages the Global Reporting Initiative (GRI) Standards. This framework guides us in conducting a comprehensive materiality assessment, considering both external and internal perspectives.

Annual Materiality Assessment

Alset performs a materiality assessment annually to identify the most significant sustainability topics for FY2024. This assessment considers several factors, including:

- Our business strategy and its long-term sustainability goals
- Input from key stakeholders
- Our internal processes and practices
- Relevant industry trends
- Potential environmental and social impacts

Senior management evaluates each topic's economic, environmental, and social significance. This ensures alignment with Alset's long-term sustainability vision. Additionally, material topics are reviewed annually to maintain their relevance for both the company and its stakeholders.



Outcome of the Assessment

Through this process, Alset identified ten (10) key topics during the recent review. The Committee subsequently endorsed the identified material sustainability factors, which are listed in the table below.

MATERIAL TOPICS

CATEGORY	TOPIC	STANDARD		ASPECT BOUNDARY
CORPORATE GOVERNANCE	Anti-Corruption	GRI - 205	Communication and training about anti-corruption policies and procedures	Organisation-wide
			Confirmed incidents of corruption and actions taken	
	Risk Management	TCFD	Risk Management strategy and implementation approaches	
ECONOMIC PERFORMANCE	Economic Performance	GRI -201	Direct economic value generated and distributed	Organisation-wide
	Indirect Economic Impacts	GRI -203	Significant indirect economic impacts	
ENVIRONMENTAL SUSTAINABILITY	Energy Consumption and Reduction	GRI - 302	Energy	Organisation-wide
	Climate-related Risks and Opportunities	GRI – 305 TCFD	GHG Emissions and Climate-related Risks and Opportunities	Property Development
SOCIAL RESPONSIBILITY	Employment	GRI - 401	New employee hires and employee turnover	Organisation-wide
	Diversity and Equal Opportunity	GRI - 405	Gender and age-based diversity	
	Customer Health and Safety	GRI - 416	Customer Health and Safety	
	Occupational Health and Safety	GRI - 403	Occupational Health and Safety	

The time horizons for target setting in respect to the material topics are (1) short-term: <3 years, (2) medium-term: 3-5 years, (3) long-term: >5 years. Base year: FY2023.

CORPORATE GOVERNANCE

GRI 2-15, 2-16, 2-23, 2-26, 2-27

Alset is committed to achieve and maintain a high standard of corporate governance and business integrity within the Group.

Alset perceives good corporate governance as a strong foundation for the sustainability of our business. As a public-listed company on SGX-ST, we strive to uphold high standards in corporate governance and business ethics.

Legal Compliance

The Group is proactive in ensuring its compliance with all relevant laws and regulations in Singapore and all the markets we operate in, and has put in place policies and procedures to ensure compliance. The management team is responsible for the review and monitoring of the Group's policies and practices. Non-compliance of relevant laws and regulations or resolutions will be reported to the Board of Directors.

As a publicly listed entity, the Company also ensures that it is in compliance, both in substance and in spirit, with the Listing Rules of the Singapore Exchange Securities Trading (SGX-ST), the Securities and Futures Act, and the Singapore Companies Act.

While we seek to leverage our data to serve our customers responsibly, we adhere and uphold the Personal Data Protection Act 2012 ("PDPA"). Our Data Protection Policy is available on our Company's website at: <https://www.asetinternational.com/privacy-policy>

The Company has not received any correspondence or notifications in relation to any non-compliance of legal and regulatory requirements of any government or regulatory agencies in FY2024. The Audit Committee received no whistle-blowing letters during the year.

Target for FY2024	Performance in FY2024	Medium Term Target (FY2024 - FY2028)
• Zero incident of non-compliance	• Zero incident of non-compliance	• Maintain zero incident of non-compliance

Ethics & Integrity

GRI 2-15

The Group's Code of Conduct ("Code") serves as a central guide and reference to our employees in ensuring that they understand Alset's expectations and guiding principles for workplace behaviours. Our Code acts as the first line of defense against unethical and corruption acts. Alset does not condone any fraud, corruption and other forms of unethical behaviour or conduct.

We promote an ethical and 'act with integrity' culture throughout the Company. We seek to conduct our business in an ethical manner and be guided by industry best practices. All staff are required to comply fully with the principles set out in the employment contract and the Employee Handbook.

The Employee Handbook details our expected standards of employee's behaviour towards our business partners whom we have business dealings with, to the people in the society whom we serve and towards each other as employees of the Company.

Clear conflict of interest policies and procedures are in place to guide employees (especially those involved in procurement, supplier selection, and partnerships) in declaring any potential conflicts. This includes personal business interests, family ties, and relationships with suppliers (existing or prospective).

Anti-Corruption

GRI 205-2, 205-3

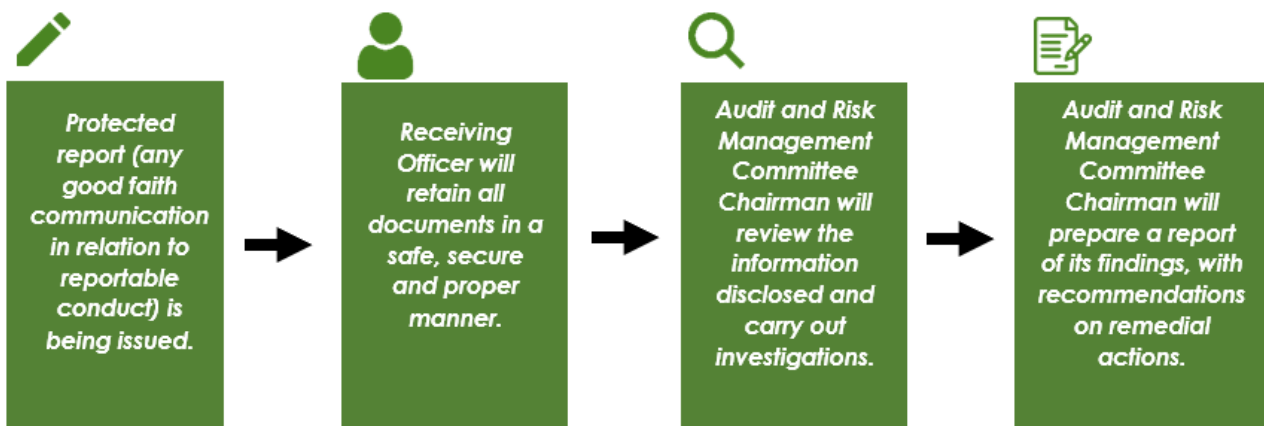
The Group takes a strong stance against any form of misconduct, corruption and malpractice. All employees should not be involved in offering, paying, requesting or receiving bribes or participating in any fraudulent activities. We continuously communicate the need to uphold integrity and the Group's firm stance against corruption, as well as the importance of maintaining the highest level of conduct and ethical standards, to all our employees.

Our whistleblowing policy was set up with the purpose to encourage the reporting in good faith of suspected reportable conduct by establishing clearly defined processes. It allows the staff of the Group and any external parties such as the Group's business associates, to in confidence, raise any concerns about possible improprieties in matters of financial reporting or other matters by submitting a whistle blowing report. The public, customers and

other stakeholders can also report any improprieties, or provide other feedback through the Company’s website at www.alsetinternational.com. Alset has designated the company’s secretary as the Receiving Officer, who reports directly to the Audit and Risk Management Committee Chairman on all matters arising under this policy. The objective of the Whistle-blowing Policy is to ensure independent investigations of such matters are carried out and appropriate follow-up actions are taken.

In FY2024, there were neither any confirmed incidents of corruption or public legal cases regarding corruption brought against the Group, nor any termination of contracts with business partners due to violations related to corruption. Moreover, the Group did not identify any significant risks related to corruption and any material non-compliance with relevant anti-corruption laws and regulations. We will regularly review policies on whistleblowing and anti-corruption. We aim to maintain this trend for the coming years.

A summary of the policy process is highlighted below.



Target for FY2024	Performance in FY2024	Medium Term Target (FY2024 - FY2028)
<ul style="list-style-type: none"> To have zero confirmed Incidents of corruption 	<ul style="list-style-type: none"> Zero confirmed Incidents of corruption 	<ul style="list-style-type: none"> Maintain zero confirmed incidents of corruption To communicate with all employees about anti-corruption policies

Risk Management

The Group recognises the importance of risk management and how business risks may adversely affect Alset's business performance. It is the responsibility of the Audit Committee as appointed by the Board of Directors to oversee the effectiveness of our risk management and internal controls.

Alset faces the same risks as other companies in the property sector, including environmental risks (e.g. contribution to climate change, depletion of resources), social risks (e.g. talent attraction and retention, competence management, safety), societal risks (e.g. relationships with local communities), reputation / image risk, business risks (e.g. evolving expectations from customers, business continuity), etc.

Alset endeavors to manage these risks and turn them into opportunities (e.g. products diversification, promotion of green building materials and practices) as far as possible, in particular by embedding sustainability into the company's day-to-day activities, as described in the different sections of this report.

Apart from monitoring the processes for evaluating the adequacy and effectiveness of internal controls (including financial, operational, compliance and information technology controls) and risk management systems annually, climate risk shall be integrated in the current Enterprise Risk Management system in the years to come. We regularly assess and review our business and operational environment to better identify and manage emerging and strategic sustainability risks, including climate-related risks and opportunities.

Target for FY2024	Performance in FY2024	Short Term Target (FY2024 - FY2026)
<ul style="list-style-type: none"> Review our business and operational environment and identify and manage emerging and strategic sustainability risks 	<ul style="list-style-type: none"> We continued to assess sustainability related risks and opportunities associated with our business 	<ul style="list-style-type: none"> Review our business and operational environment and identify and manage emerging and strategic sustainability risks

Human Rights

The Group is committed to respect human rights throughout our global operations and across our entire value chain. We believe in the dignity and fundamental rights of all people, and we strive to conduct our business in a way that upholds these principles.

ECONOMIC PERFORMANCE

GRI 201-1

By adopting responsible business practices and embedding sustainability in our business, Alset believes it can create long-term economic value and contribute to a stable economic performance of the Group.

Alset recognizes that sustainable economic growth creates shared value for all stakeholders. Our operations generate financial benefits that are distributed directly and indirectly. As a responsible organization, this includes dividends to shareholders, taxes to governments, competitive salaries and wages for employees, and societal benefit through job creation. For a further understanding into the social impacts of our economic contributions, please refer to the "Social" section.

Alset's business activities involve Property Development, Investment¹ and F&B business. To better understand the Group's business model, please refer to the Group's FY2024 Annual Report .

Economic Performance

To strengthen our position and our sustainable performance, the Group plans to continue expanding our business operations by acquiring or setting up new businesses to broaden our range of services.

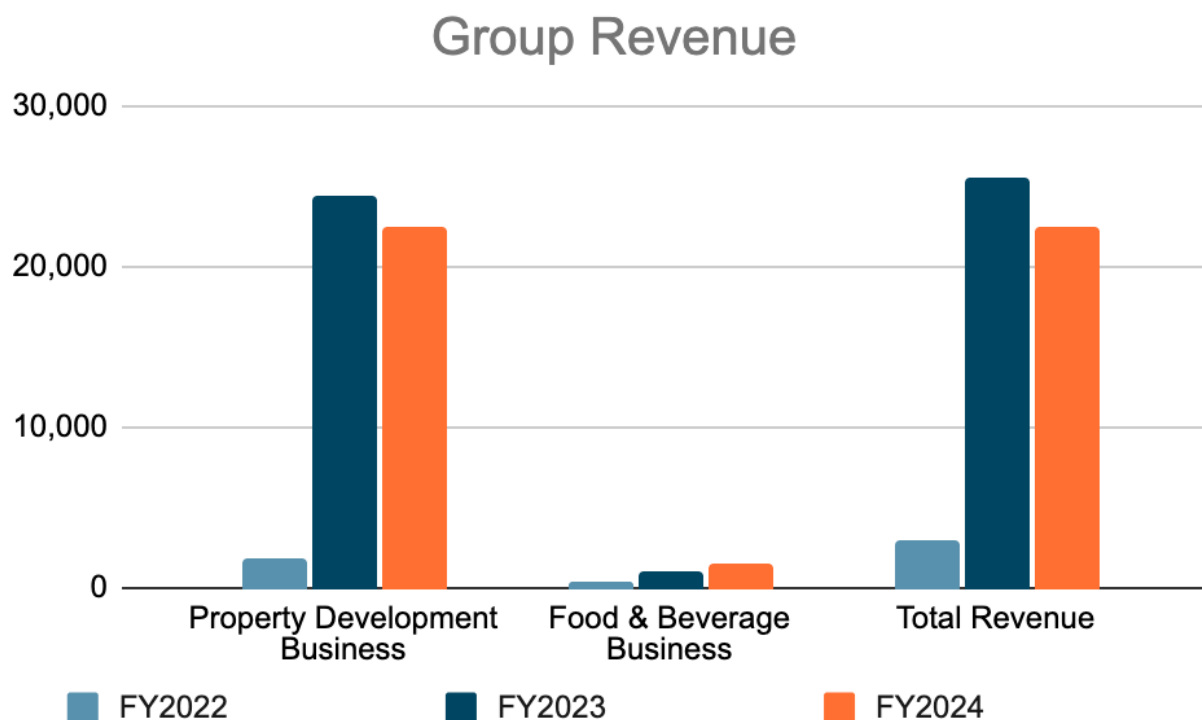
We remain committed to support local businesses as we work with vendors within the countries we operate in, fostering economic development and job creation in the communities we serve.

¹ Investment activities are not in scope for this report as it does not contribute to the Group's revenue for this reporting period. For details on investment activities, please refer to Page 22 of the Group's FY2024 Annual Report.

Our Performance

GRI 201-1

Revenue	FY2022 \$'thousands	FY2023 \$'thousands	FY2024 \$'thousands
Property Development Business	1,828	24,416	22,428
Food & Beverage Business	395	1,097	1,503
Total Revenue²	2,223	25,513	22,428



In FY2024, the company's revenue demonstrated a controlled normalization following a significant surge in FY2023, primarily driven by the Property Development Business. This segment saw the completion of substantial lot sales at Lakes at Black Oak and Alset Villas,

² Excluding discontinued business

contributing to a strong, albeit slightly reduced, overall revenue of \$22.4 million. The Food & Beverage Business continued its steady growth, reaching \$1.50 million. The Property Development strategy of securing bulk lot sales and seeking infrastructure cost reimbursements remains a key driver, with the Ballenger Run project expected to conclude in FY2025, further influencing future revenue trends.

Target for FY2024	Performance in FY2024	Long Term Target (FY2024 Onwards)
<ul style="list-style-type: none"> • Achieve sustainable economic growth and deliver long-term value for Alset's stakeholders 	<ul style="list-style-type: none"> • The Group's economic performance improved from a revenue of S\$3.0 million to S\$22.5 million 	<ul style="list-style-type: none"> • Achieve sustainable economic growth and deliver long-term value for Alset's stakeholders

Indirect Economic Impacts

GRI 203-2

Besides the direct economic value being generated, Alset also recognises that we have significant indirect socioeconomic impacts and have implemented various practices to ensure that we benefit the local community, economy, and businesses.

Property Development Business

As a real estate developer, our mission is to build sustainable healthy living communities integrated with a clean energy ecosystem including specialising in the development of smart and sustainable home building technologies and state of the art systems for homes.

The Group aspires to meet the current and upcoming expectations posed by sustainable development in the property industry. The evolution of the industry has brought about a strong emphasis on environmental and social considerations in property valuation, thereby requiring new ways of assessing property worth and value. Some features of a sustainable property business are as follows:

- Develop, design and construct green and eco-friendly sustainable properties
- Minimise negative environmental impacts and maximise sustainable use of resources in properties developed.
- Provide property related services that are environmentally friendly and which benefit the social community

- Provide long-term sustainable value for property owners as well as tenants.

Our past, current, and future development projects all expressively portray our commitment to not only build structures but to serve people's need for space, security, serenity, and comfort. Following are some of the benefits from our Ballenger development efforts:

- Ballenger Creek Pike Nature Trail and Sidewalk improvements. This helps provide for a pedestrian friendly neighborhood that promotes the interconnection of multiple generations as well as outdoor exercise.
- Completion of the Clubhouse/pool construction. The Clubhouse and Pool provides a best-in-class amenity center that homeowners will use for social clubs, barbeques, birthdays, meetings, indoor exercise and use for the Home Owners Association to conduct monthly meetings.
- Conservation of a historic farmhouse that once served the property. Great efforts were made to work with the Maryland Historical Trust in order to preserve a portion of the house that is now being retrofitted by a local home contractor and will be sold to a potential buyer. Archaeological digs were also performed in and around the property to make certain that items of historical significance were not present.
- Designing highways, streets, roads, or common driveways to enhance interconnection, safety, efficiency and convenience to all users.
- Development of parking areas that maximizes connections with surrounding land uses and accommodates public transit facilities.
- Development of a public school and a multi-family continuing care retirement community facility.

We continue to imagine and create homes of quality, creativity and sustainability integrated with the latest cutting-edge technology.

F&B Business

Under our F&B business, we understand that our impact extends beyond just serving delicious meals and drinks to our customers. We are committed to make a positive impact on the local community, economy, and businesses through our operations and activities. We believe that by adopting sustainable and responsible practices, we can not only benefit our own business, but also contribute to the well-being of the community we are a part of. Our goal is to become a responsible corporate citizen and to be recognized as a leader in creating indirect economic and social impacts. The Group remains committed to expanding and strengthening its business operations which will result in job creation in the local

communities and a gathering place for people to socialize and connect to build a sense of community.

Our Supply Chain

GRI 2-6, 203-1, 204-1

Building a Sustainable Supply Chain Across Our Businesses

Partnerships for Sustainability

At Alset, we recognize the importance of our relationships with contractors, consultants, and business associates. We view them not just as vendors, but as partners in building a sustainable supply chain. We understand that environmental and social risks within our supply chain can impact our business success. Therefore, we actively collaborate with partners to continuously improve sustainability practices across all our relevant business segments (Property Development, Biomedical, and F&B).

Sustainable Supply Chain Practices by Business Segment

Property Development Business

Focus on Local Expertise

For our US-based property development projects, we leverage the expertise of local contractors and suppliers for concrete, reinforcement, tiles/stone, and furniture. This approach generates business opportunities within the local supply chain and minimizes transportation-related environmental impact.

Safety and Sustainability Go Hand-in-Hand

We prioritize workplace health and safety by selecting contractors committed to manage environmental, health, and safety risks. We advocate for safe work practices throughout the construction process.

F&B Business

Minimizing Environmental Impact

Our F&B business prioritizes minimizing environmental impact through sustainable supply chain practices. We believe these practices benefit both our business and the planet.

Sustainability Assessments and Local Sourcing

We conduct regular sustainability assessments to identify areas for improvement and measure progress. We prioritize sourcing ingredients and supplies from local producers whenever possible. This approach supports local agriculture, ensures fresher ingredients, and reduces transportation emissions.

Sustainable Operations

Beyond the supply chain, we implement sustainable practices within our F&B operations, such as waste reduction, water and energy conservation, and are working towards using eco-friendly packaging.

A Commitment to Continuous Improvement

Alset remains committed to continuous improvement in all aspects of supply chain sustainability. Through collaboration with our partners and ongoing innovation, we strive to create a more sustainable future for our business and the environment.

The Group highly values our relationship with contractors, consultants and business associates and regard them as important business partners. We also see the importance of recognising the environmental and social risks embedded in the supply chain as we believe that a sustainable business operation is a strong driver of value and success for the business. We seek to continually improve and better manage each business segment to ensure the sustainability of our business.

ENVIRONMENTAL SUSTAINABILITY

With the growing awareness and importance of sustainability, Alset is committed to accelerate the advent of sustainability healthy living systems around our work and minimise our environmental impact by focusing on reducing our energy footprint.

Sustainability Healthy Living

Hapi Cafe

Hapi Cafe offers a unique concept - a multi-functional space promoting health, work, and leisure, and its core offerings present opportunities to integrate environmentally conscious practices.

Locally Sourced, Health-Conscious Menu: The focus on healthy meals, particularly featuring keto and local Singaporean and Korean dishes, creates a platform for responsible ingredient sourcing. Prioritizing local produce can significantly reduce the cafe's carbon footprint associated with transportation, while also potentially supporting local farmers. Additionally, the inclusion of keto options, which often highlight meat alternatives, presents an opportunity to explore plant-based proteins with a lower environmental impact.

Promoting a Sustainable Work Culture: Hapi Cafe's co-working space concept encourages a "work from anywhere" culture, potentially mitigating reliance on personal vehicles for commutes. This could contribute to a reduction in traffic congestion and its associated emissions.

Enhancing Sustainability Through Action: To solidify their commitment to environmental responsibility, Hapi Cafe is exploring the implementation of practical and impactful sustainability initiatives. These include offering incentives or discounts to customers who bring their own cups or containers, partnering with local suppliers to reduce transportation emissions and support sustainable sourcing, implementing food waste reduction strategies, such as donating unsold food or using surplus ingredients creatively.

By adopting these measures, Hapi Cafe can not only enhance their health-focused brand but also demonstrate leadership in Singapore's growing sustainable business landscape. Their commitment to a greener future would resonate with environmentally conscious customers and contribute positively to the city's overall sustainability efforts.

Energy Consumption and Reduction

GRI 302-1, 302-4

Alset's Operational Energy Breakdown and Usage Trends

Comprised of Three Key Areas: Alset's operational energy consumption stems from three primary sources:

- **Petrol Consumption from Company Vehicles:** This category encompasses fuel usage by vehicles owned and operated by Alset.
- **Electricity Consumption in Offices:** This segment reflects the energy used to power our office facilities.
- **Electricity Consumption in F&B Outlets:** This category represents the electricity used to operate our food and beverage establishments.

Petrol Consumption

Singapore Operations: Reflecting Growth

Petrol consumption within our Singapore operations has exhibited a year-on-year increase, with a 18.36% rise in FY2023 compared to FY2022, followed by an 11.91% increase in FY2024. While it aligns with our expanding business activities, we will strive to reduce the energy consumption in our operations.

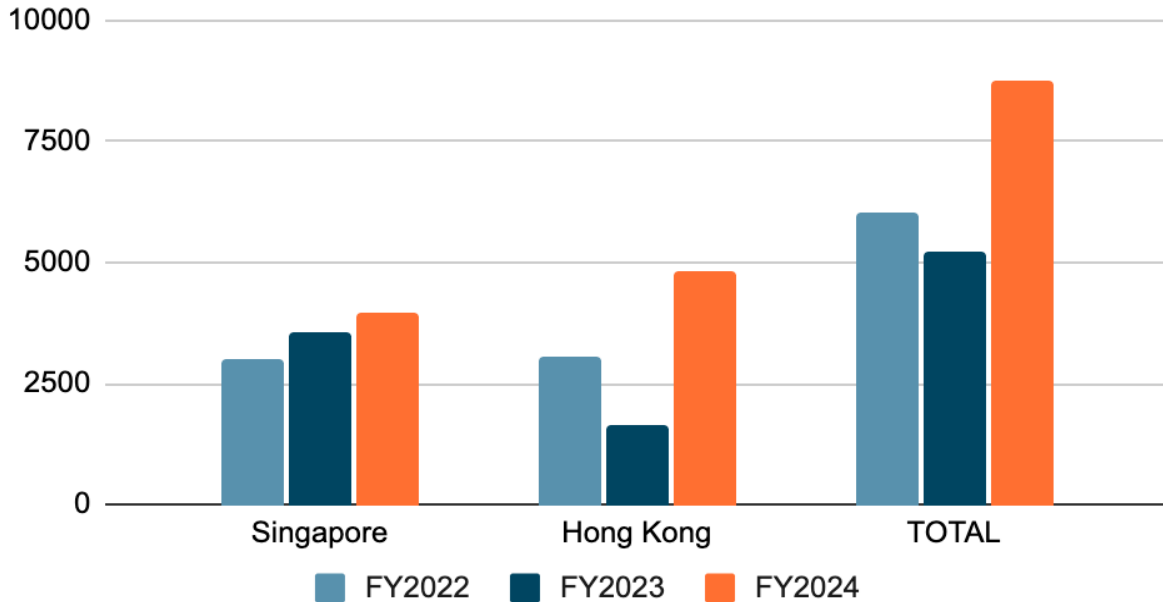
Hong Kong Operations: Adapting to Market Conditions

Due to an increase in business activities within our Hong Kong operations, petrol consumption witnessed a significant increase in FY2024 compared to FY2023.

Petrol Consumption (Litre)			
<u>VEHICLES</u>	FY2022	FY2023	FY2024
Singapore	2,996.77	3,546.95	3969.32

Hong Kong	3,047.19	1,664.46	4812.00
TOTAL	6,043.96	5,211.41	8781.32

Petrol Consumption (Litre)



Electricity Consumption

Focused Scope and Proactive Management: The Group's electricity usage is meticulously managed, encompassing only our office and cafe operations. To optimize energy efficiency, we have implemented a comprehensive energy control policy coupled with various energy-saving measures. These include the strategic deployment of energy-efficient equipment and enabling power-saving modes on printers, copiers, and computers.

Cultivating a Culture of Conservation: We are committed to foster a culture of environmental responsibility. Employee awareness campaigns promote the adoption of energy-saving habits, such as turning off lights and electronics when leaving workstations or unoccupied areas.

Data-Driven Efficiency Measures: The Group's electricity consumption is meticulously monitored on a monthly basis to assess the effectiveness of implemented initiatives.

FY2024 Results and Ongoing Efforts: In FY2024, our global electricity consumption exhibited a notable shift. While our cafe operations continued to contribute significantly to our energy footprint, we observed a reduction in overall consumption compared to FY2023.

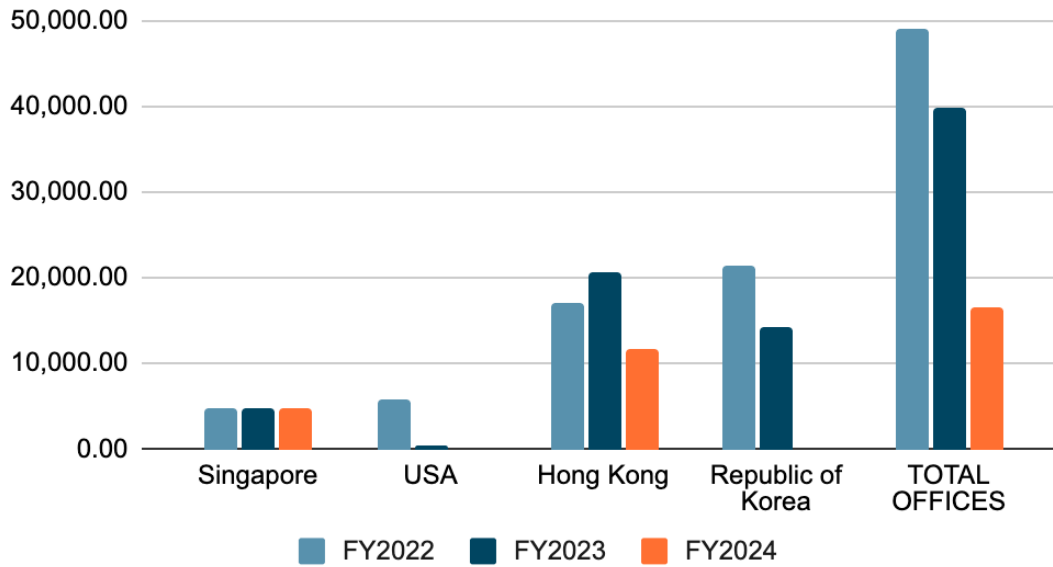
Worldwide electricity usage decreased by approximately 21%, falling from 309,046.68 kWh in FY2023 to 243,633.67 kWh in FY2024. This decrease was heavily influenced by a substantial reduction in office electricity consumption³, which dropped by roughly 59%, down to 16,456.58 kWh. Conversely, cafe electricity consumption decreased by roughly 15% to 227,177.08 kWh. Within cafe operations, our republic of Korea locations electricity usage increased, to 44,057.00 kWh. We are committed to further analyze these trends to implement targeted energy efficiency measures and reduce our environmental impact.

Electricity Consumption (kWh)			
<u>OFFICES</u>	FY2022	FY2023	FY2024
Singapore	4,684.70	4,710.97	4,808.67
USA	5,845.00	442.00	- ⁴
Hong Kong	17,151.92	20,541.97	11,647.91
Republic of Korea	21,481.00	14,196.00	-
<u>TOTAL OFFICES</u>	49,162.62	39,890.94	16,456.58
<u>CAFES</u>			
Singapore	81,666.04	240,088.74	183,120.08
Republic of Korea	21,481.00	29,067.00	44,057.00
<u>TOTAL CAFES</u>	103,147.04	269,155.74	227,177.08
WORLDWIDE	152,309.66	309,046.68	243,633.66

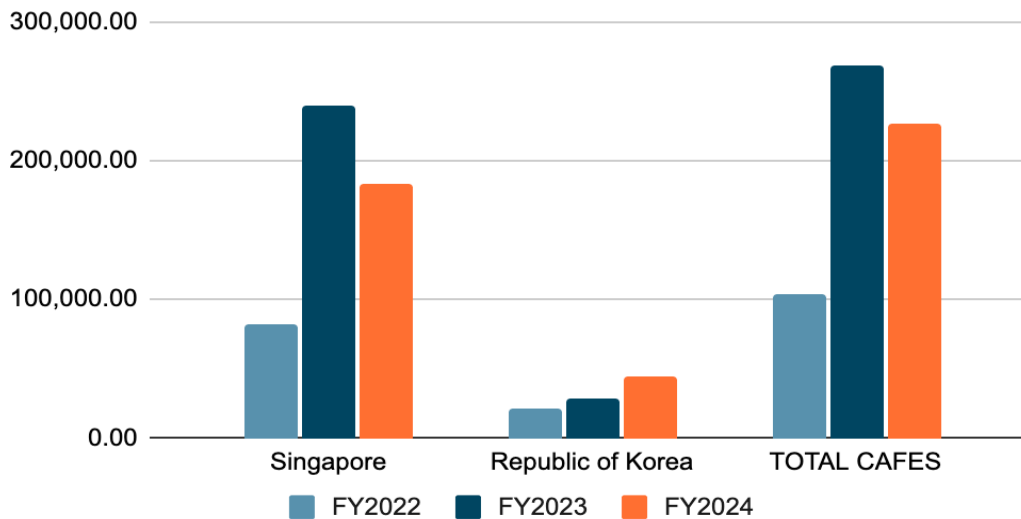
³ The reported decrease in electricity consumption is primarily due to a change in the utilization of the office area in the Republic of Korea. This shift has led to zero electricity consumption for that location during the reporting period. The closure of PLQ café outlet has further contributed to the decrease in overall electricity usage.

⁴ The electricity for US office is inclusive the rental.

Electricity Consumption (kWh) - Offices



Electricity Consumption (kWh) - Cafes



Target for FY2024	Performance in FY2024	Short Term Target (FY2024 - FY2026)
<ul style="list-style-type: none"> • Petrol consumption: a decrease of 5% • Electricity consumption - offices: a decrease of 10% • Electricity consumption - cafes: a decrease of 5% 	<ul style="list-style-type: none"> • Petrol consumption: an increase of 68.50% • Electricity consumption - offices: a decrease of 58.75% • Electricity consumption - cafes: a decrease of 15.59% 	<ul style="list-style-type: none"> • Petrol consumption: a decrease of 5% per year • Electricity consumption - offices: a decrease of 10% over 3 years • Electricity consumption - cafes: a decrease of 5% per year

Climate-Related Risks and Opportunities

Alset's Commitment to Sustainability and TCFD Alignment

As the urgency of climate change intensifies and its effects become increasingly evident, Alset remains steadfastly committed to environmental responsibility. We acknowledge the potential risks and opportunities associated with climate change, and their impact on our business and the communities we serve.

TCFD Framework: A Guiding Light for Sustainability Reporting

Aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) framework, our sustainability reporting strives to provide a comprehensive overview of:

- Our exposure to climate-related risks and opportunities.
- The proactive measures we are taking to manage these impacts.

Preliminary Assessment: Identifying Climate-Related Risks

Based on our initial TCFD assessment, climate-related risks for our business encompass:

- **Physical Impacts:** Potential damage to construction sites and buildings from extreme weather events.
- **Financial Impacts:** Increased insurance premiums and decreased property values.
- **Demand Fluctuations:** Declining demand for properties in flood-prone areas.

Risk Mitigation Strategies

To mitigate these identified risks, Alset prioritizes:

- **Resilient Construction:** The use of durable building materials and design practices that withstand environmental challenges.
- **Vulnerability Assessments:** Regular evaluations of our properties to identify and address potential weaknesses.

Opportunities in a Low-Carbon Economy

The transition to a low-carbon economy presents exciting opportunities for Alset, including:

- **Growing Demand for Green Buildings:** The ability to differentiate ourselves through sustainable design and construction practices.
- **Tenant and Community Value Creation:** Providing energy-efficient buildings that enhance the well-being of our tenants and communities.

- **Renewable Energy Investments:** Significant investments in renewable energy solutions to further reduce our carbon footprint.
- **Technological Exploration:** Actively exploring new technologies and business models for further environmental impact reduction.

Sustainability: A Strategic Imperative

At Alset, our sustainability focus transcends mere corporate responsibility. It forms a cornerstone of our long-term strategy for success. By proactively managing climate-related risks and capitalizing on related opportunities, we are positioning ourselves as a leader in the real estate industry, fostering a more sustainable and resilient future for all.

Carbon Footprint Assessment:

GRI 305-1,305-2,305-5

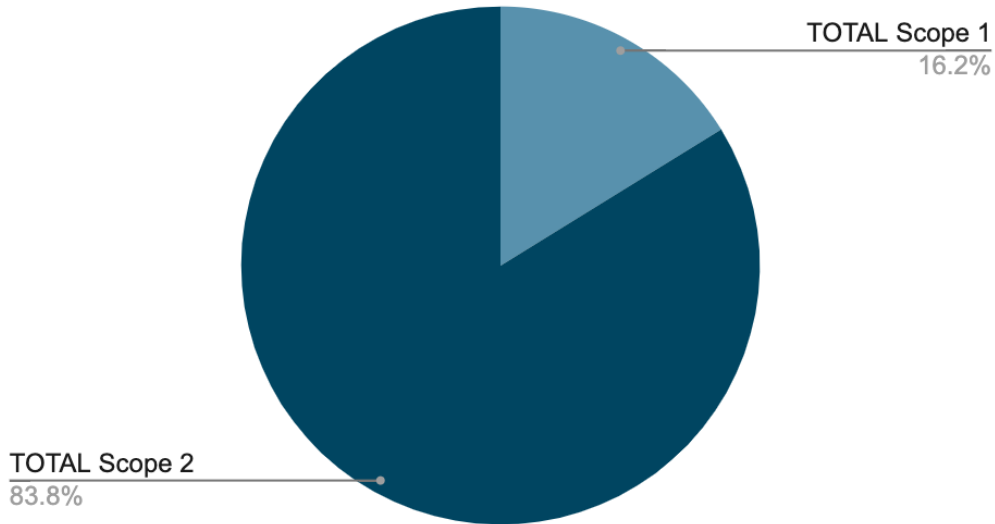
GHG Emissions Scope 1 (tCO ₂ e)	FY2022	FY2023	FY2024
Singapore	6.81	8.06	9.02
Hong Kong	6.92	3.78	10.93
TOTAL Scope 1	13.73	11.84	19.95
Scope 2 (tCO ₂ e)	FY2022	FY2023	FY2024
Singapore	35.27	102.03	77.43
USA	2.18	0.16	-
Hong Kong	11.66	13.97	7.69
Republic of Korea	8.84	17.79	18.12
TOTAL Scope 2	57.95	133.95	103.24
TOTAL GHG EMISSIONS (tCO₂e)	71.68	145.79	123.19

Target for FY2024	Performance in FY2024 ⁵	Short Term Target (FY2024 - FY2026)
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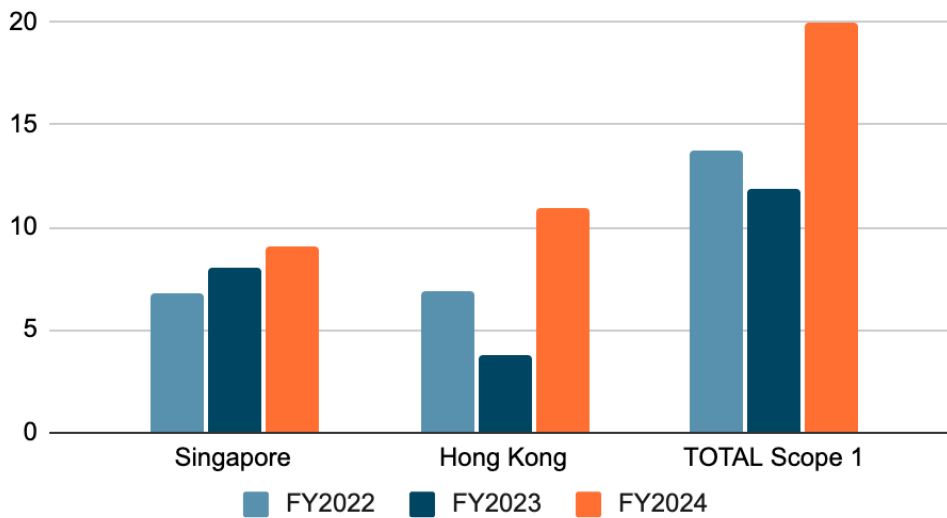
⁵ The increase in Scope 1 emissions was due to increase in petrol consumption and the decrease of Scope 2 emissions was due to decrease in electricity usage.

<ul style="list-style-type: none"> To monitor and reduce our GHG emissions (scope 1 & 2) by 5% 	<ul style="list-style-type: none"> Total GHG emissions (Scope 1 & 2) has decreased by 15.51%, from 145.79 tCO₂e to 123.19 tCO₂e 	<ul style="list-style-type: none"> To monitor and reduce our GHG emissions (scope 1 & 2) by 5% per year
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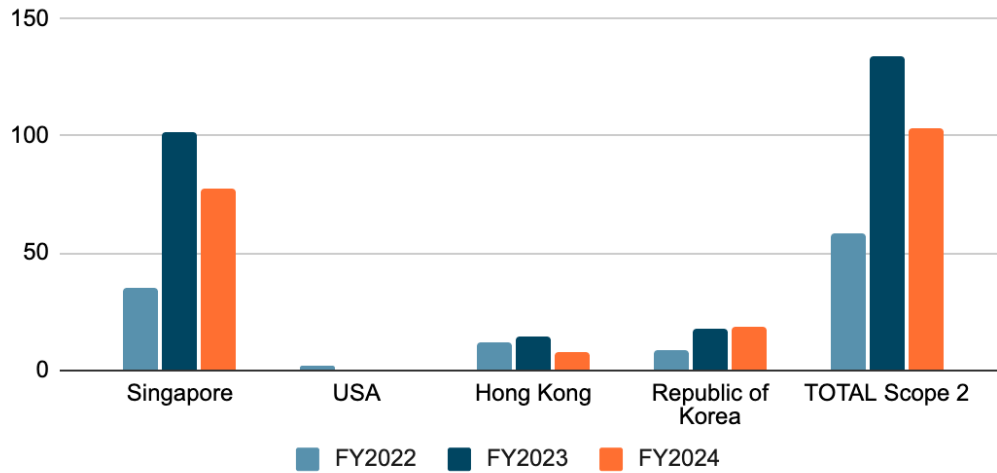
Scope 1 and Scope 2 Emissions - %



GHG Emissions - Scope 1 (tCO₂e)



GHG Emissions - Scope 2 (tCO2e)



TCFD Recommended Disclosures

TCFD Recommended Disclosures	Reponses
Governance	
Describe the Board’s oversight of climate-related risks and opportunities	<p>The Board is responsible for the governance of risk across the Group, while ensuring that the management maintains a sound system of risk management and internal controls.</p> <p>The board plans to: integrate climate change into board agendas and discussions; include the discussion of the ESG agenda in board meeting convened at least once annually; continue to monitor the effectiveness of our governance structure for managing climate-related risks and opportunities and update the risk mitigation progress at least annually or whenever necessary.</p>

Describe management's role in assessing and managing climate-related risks and opportunities	<p>The management identifies the climate-related risks and opportunities and supports the Board on the implementation of the respective climate related strategies. Leveraging on the expertise of external consultant, the management will surface significant risk issues for discussion with the Board to keep them fully informed in a timely manner.</p> <p>The Management plans to: present strategies and mitigation plans for these risks and opportunities to the Board for review and approval. Any critical decisions pertaining to climate-related risks and opportunities will be escalated to the Board immediately for review and approval.</p>
Strategy	
Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	<p>The Group has identified the relevant climate-related risks and opportunities as outlined in the section "Climate-related Risks and Opportunities".</p> <p>Each identified risk is assessed based on: 1) the likelihood of occurrence; and 2) the severity of potential impacts arising from the risk.</p>
Describe the impact of climate related risks and opportunities on the organisation's business, strategy and financial planning	
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<p>In line with SGX's guideline for incorporating IFRS Sustainability Disclosure Standards, the Group will consider incorporating scenario analysis in our subsequent sustainability reports.</p>

Risk Management	
Describe the organisation's processes for identifying and assessing climate-related risks	<p>The Group will conduct an initial discussion involving senior management across business units to identify and assess the new and existing risk and opportunities. This could be facilitated by an independent ESG consultant to determine the key sustainability issues that are crucial to our stakeholders.</p> <p>The Group has identified the relevant climate-related risks and opportunities as outlined in the section "Climate-related Risks and Opportunities". Each identified risk is assessed based on: 1) the likelihood of occurrence; and 2) the severity of potential impacts arising from the risk.</p>
Describe the organisation's processes for managing climate-related risks	The climate-related risk assessment process detailed above provides input for the Group to determine our risk management strategy. In addition to the likelihood and impact of the risk, we have also taken into consideration other relevant factors such as cost and time period involved.
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	The Board and management team will undertake a periodic review of the identified climate-related risks and the risk management approach and the respective business segment managers will integrate the approach in to the business.
Metrics and Targets	
Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process	<ul style="list-style-type: none"> • Energy consumption • Scope 1& 2 GHG emissions

Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks

Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets

Besides energy consumption and Scope 1 & 2 GHG emissions, the Group is evaluating other metrics that may potentially warrant inclusion as targets to manage climate-related risks. In line with SGX's guideline for incorporating IFRS Sustainability Disclosure Standards, the Group shall evaluate the need to quantify and monitor Scope 3 emissions in the subsequent sustainability report. We have set a target to reduce the Scope 1 and 2 emissions by 5% per year from the base year FY2023.

Physical Risks

Risks relating to the physical impacts of climate change (both acute and chronic). Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods, while chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

*Time horizon: Short: <3 years, Medium: 3-5 years, Long: > 5 years; Base year: FY2023

**Likelihood: Certain, Likely, Possible

Physical Risks		Risk Mitigation
	Description	Property Development
Acute	<p>Extreme rainfall and increased flooding events resulting in higher operational and maintenance expenses.</p> <ul style="list-style-type: none"> Increased heat waves and humidity could lead to higher cooling demands and stress on infrastructure. More frequent and intense precipitation events may cause flash floods and basement flooding It will also lead to heatstroke risks for outdoor workers during heat waves 	<ul style="list-style-type: none"> The Group shall continue to consider factors such as temperature, rainfall, flash floods events, and water supply in the property sites when planning projects and developing contractual agreements, in addition to other factors such as location of the Group's properties, energy consumption and building materials. Risks such as disruptions to business, physical infrastructure damage, value chain disruptions and negative health impacts shall be mitigated appropriately, in addition to ongoing climate adaptation measures implemented by the local government e.g. Considerations for the stormwater management and heat action plans in the USA during planning
	Time horizon*:	
	<ul style="list-style-type: none"> Short, Medium, Long 	
	Likelihood**:	
	<ul style="list-style-type: none"> Likely 	
Financial impact:	Increased operational expenses	

Chronic	Increasing mean temperatures will require increased energy consumption, affect the vulnerability of the labour force and have an impact on the building materials and durability.	and construction and compliance with its flood prevention regulations.
	<ul style="list-style-type: none"> • Rising temperatures will require increased energy consumption (and associated costs) for cooling needs of the properties. 	<ul style="list-style-type: none"> • Ensure adequate insurance coverage.
	<ul style="list-style-type: none"> • Extreme temperature changes may also affect employees' health. This could include increased thermal discomfort and the risks of heat-related illnesses. 	<ul style="list-style-type: none"> • Develop contingency plans for operations.
	<ul style="list-style-type: none"> • It will also have an impact on the selection of building materials and its life cycle. 	<ul style="list-style-type: none"> • Continue to use appropriate building management systems to monitor performance of major services in the buildings.
	Time horizon*:	
	<ul style="list-style-type: none"> • Short, Medium, Long 	
	Likelihood**:	
	<ul style="list-style-type: none"> • Certain 	
	Financial impact:	
	Increased operational expenses	
Rising sea levels may cause damage to properties and result in supply chain and operational disruptions.		
<ul style="list-style-type: none"> • Rising sea levels may cause land area to be inundated and properties damaged by water, and lead to supply chain and operational disruptions. 		
Time horizon*: Medium, Long		
Likelihood**: Possible		
Financial impact:		
Increased operational expenses		

Transition Risks

Transition risks: include changes to policy and legal obligations, technological innovation, changing market demand for products, and changing stakeholder expectations.

*Time horizon: Short: <3 years, Medium: 3-5 years, Long: > 5 years: Base year: FY2023

**Likelihood: Certain, Likely, Possible

Transition Risks		Risk Mitigation
Policy and Legal	Description	Property Development
	Regulations aimed at reducing greenhouse gas emissions could increase development costs	•Improve energy efficiency through measures such as:
	- For example, stricter building codes for energy efficiency.	•Adopting energy efficient light fittings, appliances and air-conditioning.
	Time horizon*: Short, Medium, Long	
	Likelihood**: Possible	•Deployment of solar energy where possible.
	Financial impact: Increased operational expenses	
	Regulatory changes and updates to energy and resource efficiency standards and project requirements	• Comply with changes required by the relevant authority.
	The Group may face more stringent green building requirements.	•Incorporate sustainability consideration and features into the design phase of our development.
	- This includes mandates to increase energy efficiency and reduce both waste generation and water consumption.	
	- Regulations aimed at reducing greenhouse gas emissions could increase development costs (e.g., stricter building codes for energy efficiency).	
- Potential for carbon pricing mechanisms		

	<p>that could raise costs of construction materials or operations.</p> <p>-This could lead to an increase in investment and operating expenses.</p>	
	<p>Time horizon*: Short, Medium, Long</p> <p>Likelihood**:</p> <p>Possible</p> <p>Financial impact:</p> <ul style="list-style-type: none"> • Increased operational and investment costs <p>Potential legal challenges if the development fails to comply with evolving regulations or if risk disclosures were inadequate.</p>	
	<p>Time horizon*: Short, Medium, Long</p> <p>Likelihood**:</p> <p>Possible</p> <p>Financial impact:</p> <ul style="list-style-type: none"> • Increased operational costs 	
Technology	<p>Increased use of technology and sustainable solutions such as low carbon construction materials and off-site manufacturing</p> <p>- Changes in building design to accommodate technology adoption will have an impact on the Group's procurement and skills strategies.</p>	<ul style="list-style-type: none"> • Adopt prefabricated prefinished volumetric construction method. • Adopt virtual tour for unit types to reduce carbon footprint. • Where feasible, give preference to low carbon construction material. • Promote reusing and recycling at all project sites.
	<p>Time horizon*: Short, Medium, Long</p> <p>Likelihood**:</p> <p>Likely</p> <p>Financial impact: Increased operational expenses</p>	
Market	<p>Shifts in investor and financier preference and expectations in relation to ESG</p> <p>- Failing to meet changing investor and financier expectations may result in reduced</p>	<ul style="list-style-type: none"> • Our development will comply with the requirement by relevant authority. • Publish a TCFD disclosure

	<p>valuation. This could impact the Group's market capitalisation and access to capital.</p>	<p>outlining the company's approach to climate risks. This demonstrates transparency and commitment to sustainability.</p>
	<p>Time horizon*: Medium, Long</p>	
	<p>Likelihood**: Certain</p>	
	<p>Financial impact: Reduced access to capital and financing</p>	
	<p>Changing customer and stakeholder expectations in relation to ESG</p>	
	<ul style="list-style-type: none"> • Failing to meet shifting customers' and stakeholders' expectations in relation to ESG may reduce demand for the Group's properties and impact the Group's reputation. 	<ul style="list-style-type: none"> • Highlight climate-resilient features in marketing materials. This attracts investors and tenants who prioritize sustainable buildings.
	<p>Time horizon*: Medium, Long</p>	
	<p>Likelihood**: Possible</p>	
	<p>Financial impact: Reduced revenue due to reduced demand</p>	
Reputation	<p>Failing to consider climate risks could damage the developer's reputation and hinder future projects.</p> <p>Investors increasingly consider climate risks. Developments not addressing these might be seen as unattractive.</p>	<ul style="list-style-type: none"> • Factor climate risks into project design. This could involve building with flood-resistant materials, using energy-efficient systems, or incorporating green infrastructure for rainwater harvesting.
	<p>Time horizon*: Short, Medium, Long</p>	
	<p>Likelihood**: Certain</p>	
	<p>Financial impact: Reduced revenue due to reduced access to capital</p>	

SOCIAL RESPONSIBILITY

Alset believes that success is not measured solely by its business achievements, but also the active role it plays in upholding good corporate practices and its ability to make a positive impact on the society, economy and environment that it operates in.

Coexisting with the community and devising ways of expanding our contribution beyond business activities are important parts of being a good corporate citizen. Over the years, we have developed programs that deliver our aspirations of supporting fair employment, creating opportunities for people.

Employment

Employees are a crucial asset to Alset as they play a significant role in ensuring a high level of efficiency and achieving greater output.

Recognizing Our People's Value

At Alset, we understand that our employees are the architects of our success. We are dedicated to fostering a robust and resilient workforce that empowers us to achieve operational excellence.

Diversity as a Strength

We firmly believe that a diverse workforce brings a wealth of skills and perspectives to the table. This is why we actively seek to recruit individuals with varied backgrounds, encompassing age, gender, and nationality. Each member of our team is valued for their unique contributions and fairly compensated for their efforts.

Commitment to Diversity and Inclusion

Alset prioritizes diversity and inclusion within our organization. We uphold fair and equal employment practices throughout the recruitment process. Our focus lies in attracting, developing, and retaining top talent, fostering a motivated and engaged workforce.

As an organization, we prioritize diversity and inclusion and strive for fair and equal employment practices during the recruitment process. We strive to foster a motivated and engaged workforce by attracting, developing, and retaining top talent.

Transparency in Workforce Demographics

To ensure transparency, our employee demographic data is drawn from comprehensive full-time employee records maintained within our Human Resources system.

Full Time Employee Headcount as at 31 Dec 2024 (Geographical Breakdown)



Singapore
28 personnel



Hong Kong
6 personnel



United States of America
6 personnel



Republic of Korea
7 personnel

Employee headcount as at 31 December 2024 remained at 47. Being a global group, we have employees of different nationalities - Singapore, Malaysia, China, Hong Kong, South Korea and the USA.

In addition to the Group's employees, Alset also outsources the development and project management activities to third-party contractors, consultants and distributors.

In building a harmonious work environment and implementing fair employment practices, the Group is guided by the principles set out in the Tripartite Guidelines on Fair Employment Practices established by the Tripartite Alliance for Fair and Progressive Employment Practices in Singapore. We are also a member of the Singapore National Employers Federation.

Diversity and Equal Opportunity

GRI 405-1

Age-based Diversity

Intergenerational Collaboration - Fostering Knowledge Transfer and Stability

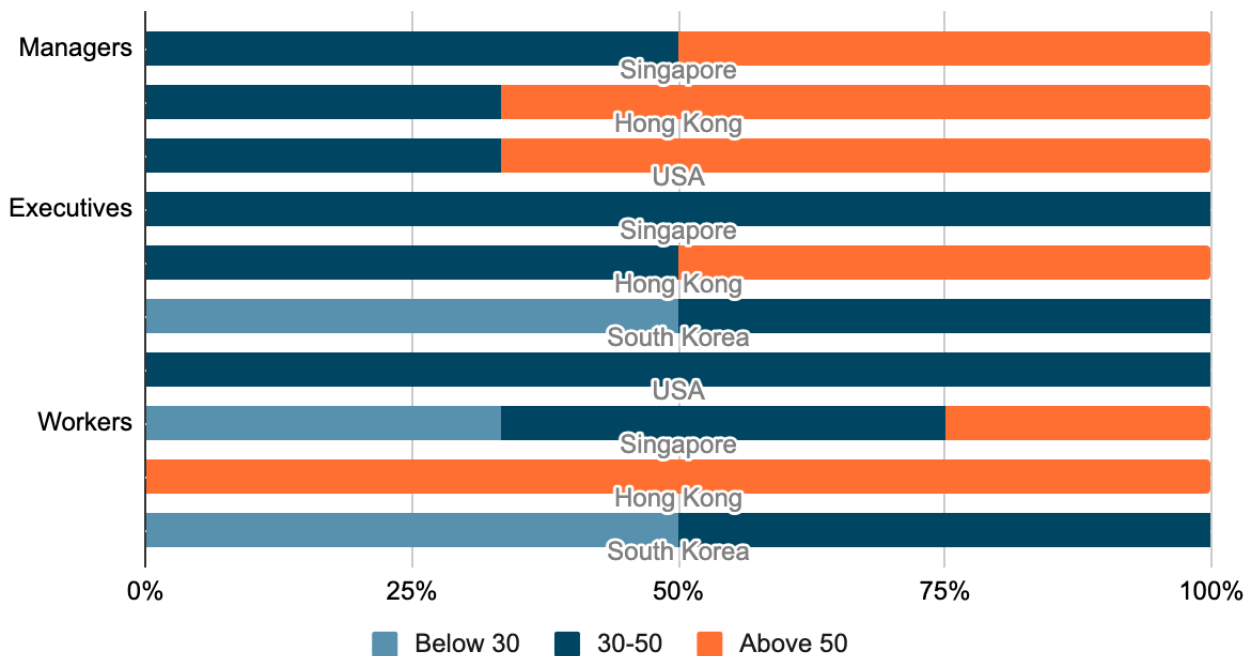
At Alset, we leverage the strengths of a multi-generational workforce. Our experienced leadership team, with a majority of managers over 50, offers invaluable knowledge in Property Development and F&B Operations. This expertise is seamlessly shared with younger generations through mentorship and on the job training initiatives, fostering innovation while preserving critical institutional knowledge. This collaboration is particularly

beneficial for long-term construction projects and maintaining consistent quality standards in our F&B establishments.

Looking Forward - Building a More Balanced Workforce

We acknowledge there is an opportunity to further diversify our workforce across age groups. We are actively developing recruitment strategies to attract a wider pool of qualified candidates, particularly younger talent seeking careers in the exciting fields of Property Development and F&B. By fostering a culture of continuous learning and inclusivity, we strive to create a workforce that reflects the dynamism of our industry.

Age Profile by Category and Location



Gender-based Diversity

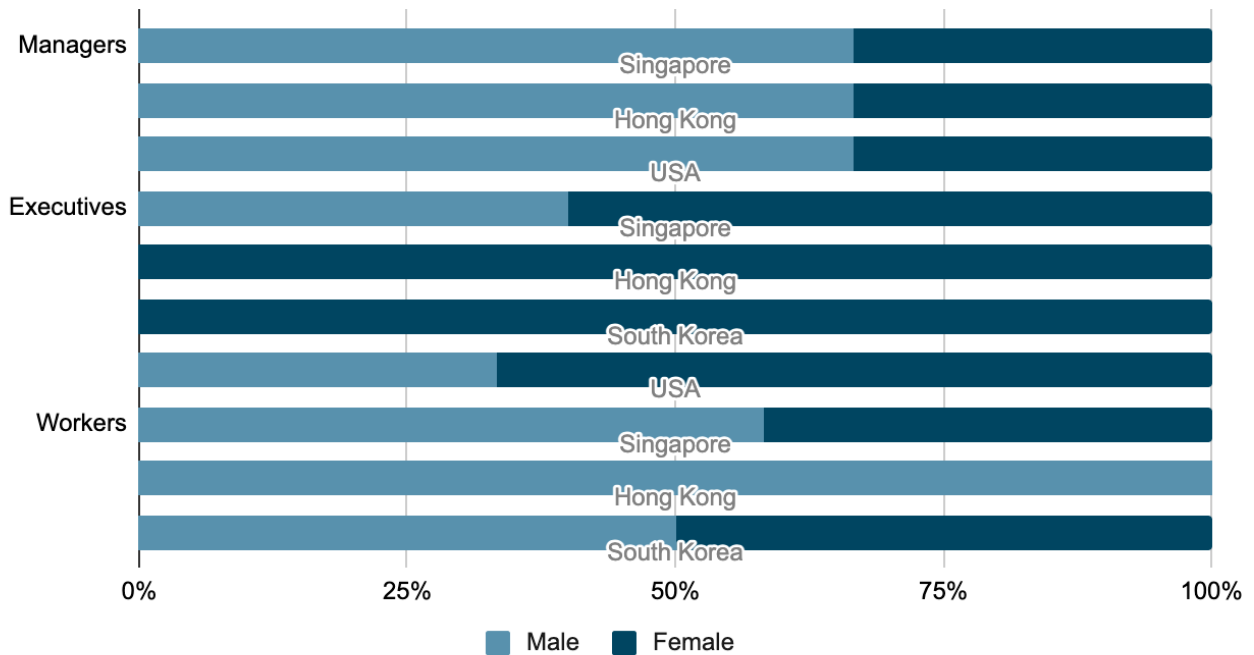
Progressing Towards Gender Parity

Alset is dedicated to foster a diverse and inclusive workplace in the property development and F&B industries. While we acknowledge there is room for improvement with regards to gender representation at the management and worker levels, we are proud of the progress made at the executive level, where women hold the majority of positions. Their leadership has demonstrably benefited the company through driving menu innovation and geographical expansion in F&B.

Commitment to Continuous Improvement

Achieving true gender parity remains a core objective. We are committed to setting and achieving clear goals for increasing female representation in management and worker positions. We aim to build a workforce that reflects the diversity of our stakeholders.

Gender Profile by Category and Location



Target for FY2024	Performance in FY2024	Short Term Target (FY2024 - FY2026)
<ul style="list-style-type: none"> Promoting age and gender equality across all levels 	<ul style="list-style-type: none"> Consistent trend in age and gender diversity 	<ul style="list-style-type: none"> Promoting age and gender equality across all levels

New Hires vs Turnover

GRI 401-1, 404-2

A Growing Workforce

Alset is experiencing a period of growth. We acknowledge this shift and recognize that certain aspects of the Property Development and F&B industries, such as project-based work, can contribute to workforce dynamics.

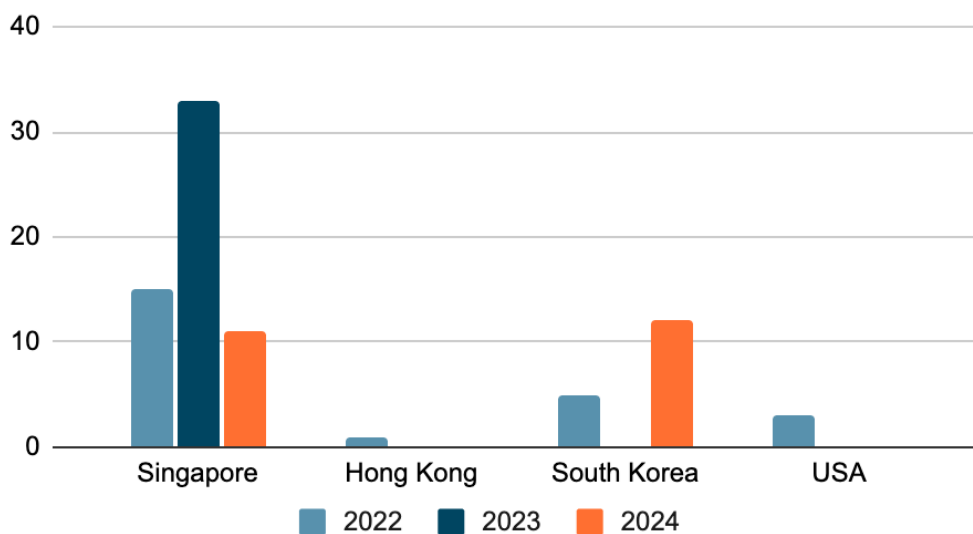
Strategic Talent Acquisition

At the core of our talent strategy is the commitment to providing exceptional growth and exposure opportunities for our people. We embrace a versatile and dynamic corporate structure, enabling new recruits to cultivate a flexible and adaptive mindset from the outset. This approach empowers our talent to thrive across multiple business sectors, accelerating their development and positioning them as valuable contributors early in their journey with us.

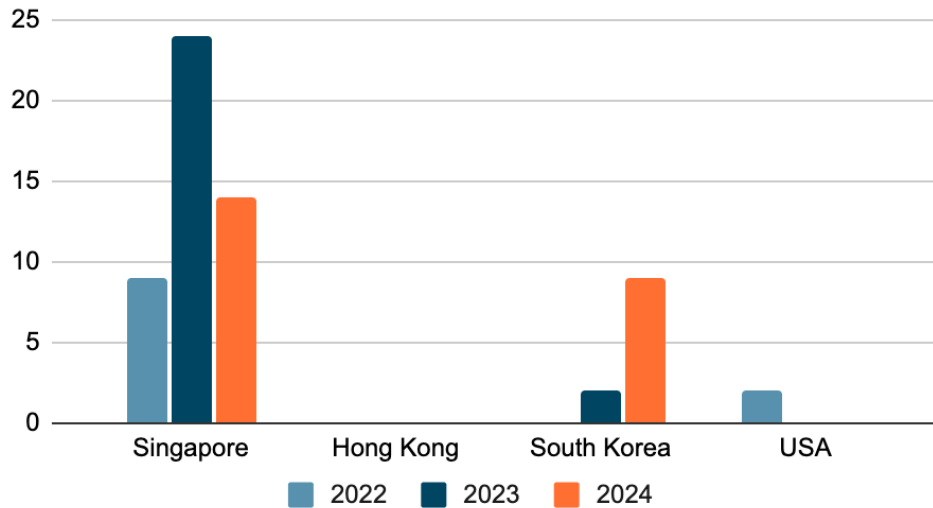
Fostering a Thriving Workplace

We are equally committed to foster a culture of openness and innovation, where ideas and feedback are actively encouraged, recognised, and acted upon. By building an environment that rewards initiative and insight, we attract individuals who are not only capable but inspired to shape the future of the company alongside us.

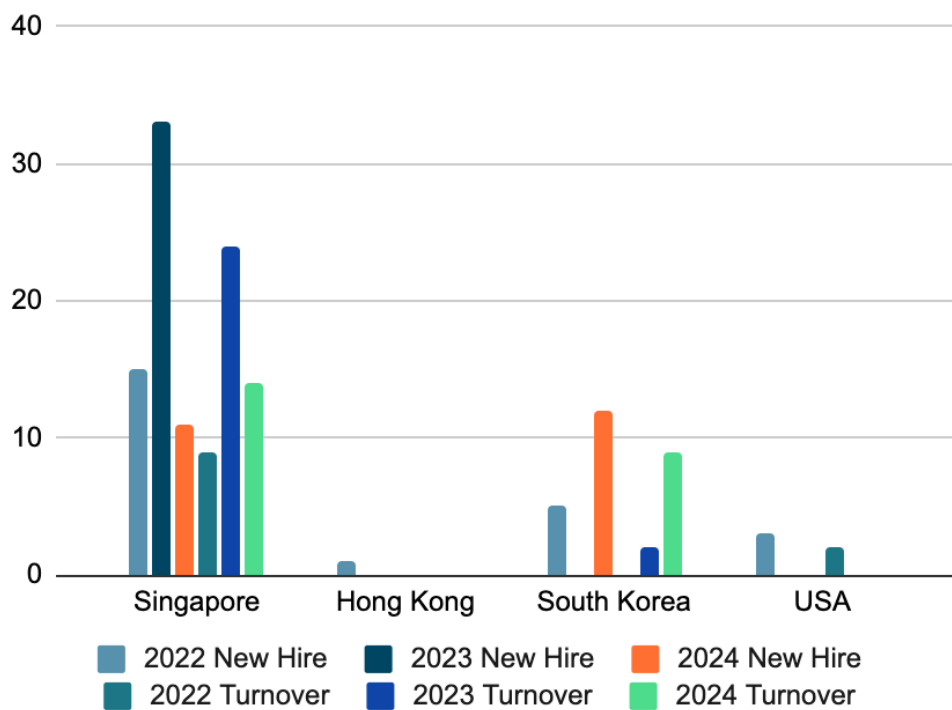
New Hire by Location and Year



Turnover by Location and Year



New Hire vs Turnover



Focus on the 30-50 Age Group

While we see turnover across all age groups, a significant portion occurs within the 30-50 age demographic. This reflects a trend common in Property Development and F&B, where professionals in this age bracket may be seeking career advancement opportunities or transitioning to new roles.

Addressing Turnover

We are committed to retain top talent and are implementing strategies specifically focused on the 30-50 age group. These include flexible work arrangements and performance bonuses.

Optimizing New Hires

The high number of new hires in the 30-50 age range signifies our focus on attracting experienced professionals. Their industry knowledge and expertise are invaluable assets that contribute significantly to our success. We actively seek out qualified candidates in this age group through targeted recruitment strategies.

Gender Balance: A Work in Progress

We acknowledge that our current turnover and new hire trends skew towards male. While we are committed to achieve gender parity across all levels of the organization, we recognize the need for continuous progress.

Target for FY2024	Performance in FY2024	Short Term Target (FY2024 - FY2026)
<ul style="list-style-type: none"> • Monitor and reduce turnover rate to 12 employees 	<ul style="list-style-type: none"> • Total turnover of 23 employees. While the turnover in Singapore has reduced by 10 from 24 to 14, it increased by 7 from 2 to 9 in South Korea 	<ul style="list-style-type: none"> • Monitor and reduce turnover rate in the F&B sector

Building a Diverse Workforce Across Our Global Operations

GRI 405-1

At Alset, we recognize the importance of fostering a diverse and inclusive work environment across all our locations. Here's an overview of our workforce nationality breakdown:

Singapore Headquarters

Local Talent Focus: Our Singapore headquarters reflects a strong commitment to employ local talent. Approximately 50% of our workforce comprises Singaporean nationals.

Regional Collaboration: We further enrich our team with a multicultural perspective, with 29% of our Singaporean workforce hailing from Malaysia. This regional collaboration fosters a dynamic exchange of ideas and expertise.

International Operations

Localization Strategy: In each of our international markets, including Hong Kong, South Korea, and the USA, we prioritize local recruitment. This ensures our workforce possesses a deep understanding of the specific cultural and regulatory nuances of each region. By employing 100% local talent in these markets, we can better serve our customers and integrate seamlessly into the local business landscape.

Looking Forward

We are committed to continuously foster a diverse and inclusive environment that celebrates the unique contributions of every employee. As we expand our global footprint, we will maintain our focus on recruiting locally while exploring opportunities for international talent to further enrich our team's global perspective.

Target for FY2024	Performance in FY2024	Short Term Target (FY2024 - FY2026)
<ul style="list-style-type: none"> Maintain balanced diversity profile across all business segments and operations 	<ul style="list-style-type: none"> Consistent trend in employee diversity profile 	<ul style="list-style-type: none"> Maintain balanced diversity profile across all business segments and operations

Customer Health and Safety

GRI 416-1, 416-2

A Commitment to Wellbeing

At Alset, the health and safety of our customers, employees, and the environment is paramount. We are dedicated to implement robust strategies and initiatives across all our relevant business segments (Property Development and F&B) to ensure a safe and healthy environment for everyone.

Property Development Business

Rigorous Supplier Selection

We prioritize accountability and quality assurance in our property development projects. All contractors and suppliers undergo a stringent selection process overseen by the general manager and approved by the CEO. These policies minimize environmental impact and workplace safety risks during construction.

Ongoing Compliance Monitoring

Beyond selection, we require all suppliers to provide ongoing evidence of valid commercial general liability insurance. Coverage amounts align with contractual agreements and all state and federal compliance regulations. Additionally, all Alset Ehome subsidiaries holding real estate properties and development projects maintain their own commercial general liability insurance under strict compliance guidelines.

Regular Site Monitoring

Our commitment extends beyond selecting qualified suppliers. We hold regular site meetings to ensure contractors consistently meet the high standards expected by Alset.

F&B Business

Food Safety First

Our F&B operations adhere to strict food safety protocols and procedures. This includes:

- Training employees on proper food handling and preparation techniques.
- Regularly cleaning and sanitizing all kitchen equipment and surfaces.
- Conducting regular inspections of the kitchen and dining areas.

Regulatory Compliance

Alset F&B establishments rigorously comply with all relevant regulations, including the Singapore Food Act and the Workplace Safety and Health Act. This ensures the safety of our customers and employees within our restaurants.

Target for FY2024	Performance in FY2024	Short Term Target (FY2024 - FY2026)
• Maintain zero serious compliance infringement	• Zero serious compliance infringement	• Maintain zero serious compliance infringement

Occupational Health and Safety

GRI 403-1, 403-9

Building a Safe and Healthy Workplace at Alset

At Alset, we prioritize the health and safety of our employees. We are committed to foster a work environment that minimizes potential risks and promotes well-being.

Our dedication to safety has yielded impressive results. We are proud to announce that Alset has achieved a remarkable zero work-place injury record for the past three years. This achievement is a testament to our ongoing commitment to employee well-being and a strong safety culture embedded within the organization. We continuously strive to improve our safety standards and explore new safety measures to ensure a consistently safe and healthy workplace for all our employees.

Target for FY2024	Performance in FY2024	Long Term Target (FY2024 Onwards)
<ul style="list-style-type: none"> Maintain zero work-place injury 	<ul style="list-style-type: none"> Zero work-place injury 	<ul style="list-style-type: none"> Maintain zero work-place injury

GRI INDEX

Statement of use	Alset International Limited has reported the information cited in this GRI content index for the period 01 Jan 2024 to 31 Dec 2024 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standards	Disclosure	Sections	Page Reference
GRI 2: General			
Organisational Details			
GRI 2-1	Organisational details	About Alset	7
GRI 2-2	Entities included in the organisation's sustainability reporting	2024 Annual Report - Group Structure	-
GRI 2-3	Reporting period, frequency and contact point	Reporting Period Feedback	4 6
GRI 2-4	Restatements of information		Not Applicable
GRI 2-5	External assurance	External Assurance	6
Activities and workers			
GRI 2-6	Activities, value chain and other business relationships	Our Supply Chain	25-26
GRI 2-7	Employees	Social - Employment	43-49
GRI 2-8	Workers who are not employees	Social - Employment	Not Applicable
Governance			
GRI 2-9	Governance structure and composition	Our Sustainability Reporting Structure	11
GRI 2-10	Nomination and selection of the highest governance body	Our Sustainability Reporting Structure	11
GRI 2-11	Chair of the highest governance body	Our Sustainability Reporting Structure	11
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Our Sustainability Reporting Structure	11
GRI 2-13	Delegation of responsibility for managing impacts	Our Sustainability Reporting Structure	11
GRI 2-14	Role of the highest governance body in sustainability reporting	Our Sustainability Reporting Structure	11
GRI 2-15	Conflicts of interest	Ethics & Integrity	18
GRI 2-16	Communication of critical concerns	Stakeholder Engagement	13-14
GRI 2-17	Collective knowledge of the highest governance body	Our Sustainability Reporting Structure	11
GRI 2-18	Evaluation of the performance of the highest governance body	2024 Annual Report - Remuneration Matters	-
GRI 2-19	Remuneration policies	2024 Annual Report - Remuneration Matters	-
GRI 2-20	Process to determine remuneration	2024 Annual Report - Remuneration Matters	-
GRI 2-21	Annual total compensation ratio	2024 Annual Report - Remuneration Matters	-
Strategies, Policies and Practices			
GRI 2-22	Statement on sustainable development strategy	Board Statement	3

		Our Approach to Sustainability	11
G9GRI 2-23	Policy commitments	Refer to the respective sections: - Corporate Governance - Economic Performance - Environmental Sustainability - Social Responsibility	17-51
GRI 2-24	Embedding policy commitments	Refer to the respective sections: - Corporate Governance - Economic Performance - Environmental Sustainability - Social Responsibility	17-52
GRI 2-25	Processes to remediate negative impacts	Stakeholder Engagement - Mode of Engagement	13-14
GRI 2-26	Mechanisms for seeking advice and raising concerns	Feedback	6
GRI 2-27	Compliance with laws and regulations	Corporate Governance	17-20
GRI 2-28	Membership associations		Not Applicable
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GRI 2-29	Approach to stakeholder engagement	Stakeholder Engagement	13-14
GRI 2-30	Collective bargaining agreements		Not Applicable
Material Topics			
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GRI 3-2	List of material topics	Material Topics	16
GRI 3-3	Management of material topics	Refer to the respective sections: - Corporate Governance - Economic Performance - Environmental Sustainability - Social Responsibility	17-52
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Economic Performance			
GRI 201-1	Direct economic value generated and distributed	2024 Annual Report - Consolidated Statement of Comprehensive Income - Statements of Financial Position Economic Performance - Our Performance	- 21-24
Indirect Economic Impacts			
GRI 203-1	Our Supply Chain	Our Supply Chain	25
GRI 203-2	Infrastructure investments and services supported	Indirect Socioeconomic Impacts	23
Anti-Corruption			
GRI 205-2	Communication and training about anti-corruption policies and procedures	Anti-Corruption	18-19
GRI 205-3	Confirmed incidents of corruption and actions taken	Anti-Corruption	18-19
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GRI 305-2	Energy indirect (Scope-2) GHG emissions	Climate-Related Risk and Opportunities	32-34
GRI 305-5	Reduction of GHG emissions	Climate-Related Risk and Opportunities	32-34
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GRI 401-1	New employee hires and employee turnover	Employee Turnover, Employee Hires	46-48
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GRI 405-1	Diversity of governance bodies and employees	Diversity and Equal Opportunity	44-46
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GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Customer Health and Safety	50-51
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GRI 403-1	Occupational health and safety management system	Occupational Health and Safety	52
GRI 403-9	Work-related injuries	Occupational Health and Safety	52

TCFD CONTENT INDEX

TCFD Recommendations		Page Number
<p>Governance Disclose the organization’s governance around climate-related risks and opportunities.</p>	<p>a. Describe the board’s oversight of climate-related risks and opportunities.</p> <p>b. Describe management’s role in assessing and managing climate-related risks and opportunities.</p>	32
<p>Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.</p>	<p>a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p> <p>b. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.</p> <p>c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	32
<p>Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks.</p>	<p>a. Describe the organization’s processes for identifying and assessing climate-related risks.</p> <p>b. Describe the organization’s processes for managing climate-related risks.</p> <p>c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.</p>	32
<p>Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>	<p>a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p> <p>c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	35