
ALSET INTERNATIONAL LIMITED

Condensed unaudited financial statement for the year ended 31 December 2024

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1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Profit and Loss and Other Comprehensive Income	Note	6 months ended		Increase/ (Decrease)	12 months ended		Increase/ (Decrease)
		30/6/2024	30/6/2023		31/12/2024	31/12/2023	
		Unaudited	Unaudited	%	Unaudited	Audited	%
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	2.12	15,596	69	22,503	22,428	24,417	(8)
Cost of sales		(15,918)	(711)	2,139	(21,208)	(15,375)	38
Gross profit		(322)	(642)	(50)	1,220	9,042	(87)
Other items of income							
Other income	2.13	(4,646)	(1,928)	141	3,890	3,005	29
Finance income		427	969	(56)	966	1,492	(35)
					-	-	
Other items of expenses							
Administrative expenses		(1,901)	(2,748)	(31)	(7,265)	(5,581)	30
Finance costs		(7)	(12)	(42)	(18)	(20)	(10)
Other expenses	2.14	(8,865)	(8,901)	(0)	(14,675)	(11,551)	27
Share of results of associates		2,745	(98)	(2,901)	209	491	(57)
Loss before tax	2.15	(12,569)	(13,360)	(6)	(15,673)	(3,122)	402
Income tax expense		14	(14)	(200)	14	(14)	(200)
Loss from continuing operations, net of tax		(12,555)	(13,374)	(6)	(15,659)	(3,136)	399
Discontinued operation							
Loss from discontinued operation, net of tax	2.17	(250)	(707)	(65)	(2,189)	(1,432)	53
Loss for the year		(12,805)	(14,081)	(9)	(17,848)	(4,568)	291
Attributable to:							
Owners of the Company							
Loss from continuing operations, net of tax		(13,048)	(13,361)	(2)	(15,615)	(3,135)	398
Loss from discontinued operation, net of tax	2.17	345	(707)	(149)	(1,594)	(1,432)	11
		(12,703)	(14,068)	(10)	(17,209)	(4,567)	277
Non-controlling interests							
(Loss) / profit from continuing operations, net of tax		(674)	(19)	3,447	(1,234)	17	(7,359)
Loss from discontinued operation, net of tax	2.17	572	6	9,433	595	(18)	(3,406)
		(102)	(13)	685	(639)	(1)	63,800
Loss for the year		(12,805)	(14,081)	(9)	(17,848)	(4,568)	291
Other comprehensive income / (loss):							
Items that may be reclassified subsequently to profit or loss:							
Net change in fair value of financial asset at FVOCI		(137)	-	nm	(137)	78	(276)
Foreign currency translation differences		110	(207)	(153)	315	2	15,650
Other comprehensive income / (loss) for the year, net of tax		(27)	(207)	(87)	178	80	123
Total comprehensive loss for the year		(12,832)	(14,288)	(10)	(17,670)	(4,488)	294
Total comprehensive (loss) / income attributable to:							
Owners of the Company		(12,651)	(14,291)	(11)	(16,935)	(4,484)	278
Non-controlling interests		(181)	3	(6,133)	(735)	(4)	18,275
Total comprehensive loss for the year		(12,832)	(14,288)	(10)	(17,670)	(4,488)	294
Loss per share attributable to owners of the Company (cents per share)							
- Basic & Diluted		(0.36)	(0.40)		(0.49)	(0.13)	
Loss per share attributable to owners of the Company - Continuing operations (cents per share)							
- Basic & Diluted		(0.37)	(0.38)		(0.45)	(0.09)	

1(b) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year

	Note	Announcements			
		Group		Company	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
		Unaudited S\$'000	Audited S\$'000	Unaudited S\$'000	Audited S\$'000
Statements of Financial Position					
Non-current assets					
Property, plant and equipment	2.5	1,102	1,398	38	116
Right-of-use assets		895	1,310	709	1,078
Other investments		443	543	-	-
Investment in subsidiaries		-	-	201	200
Investment in associates		9,478	2,755	5,765	2,961
Other receivables	2.6	25,926	17,373	8,323	1,320
		<u>37,844</u>	<u>23,379</u>	<u>15,036</u>	<u>5,675</u>
Current assets					
Trade and other receivables	2.6	17,480	13,264	3,108	2,108
Prepaid operating expenses	2.6	87	97	62	73
Properties for sale	2.7	-	22,994	-	-
Investment securities	2.8	12,031	6,912	10,667	5,677
Note Receivables	2.6	-	745	-	660
Other investments		8	305	-	-
Amounts due from subsidiaries	2.6	-	-	31,965	39,701
Bank deposits pledged	2.10	147	142	-	-
Inventories		-	3	-	-
Cash and cash equivalents	2.10	26,188	28,858	21,206	24,534
		<u>55,941</u>	<u>73,320</u>	<u>67,008</u>	<u>72,753</u>
Total assets		93,785	96,699	82,044	78,428
Current liabilities					
Income tax payable		-	14	-	14
Trade and other payables	2.11	9,110	10,975	6,073	5,788
Lease Liability		465	597	273	362
		<u>9,575</u>	<u>11,586</u>	<u>6,346</u>	<u>6,164</u>
Net current assets		46,366	61,734	60,662	66,589
Non-current liability					
Lease Liability		271	544	271	540
Other payables	2.11	1,249	-	-	-
		<u>1,520</u>	<u>544</u>	<u>271</u>	<u>540</u>
Total liabilities		11,095	12,130	6,617	6,704
Net assets		82,690	84,569	75,427	71,724
Equity attributable to owners of the Company					
Share capital		213,470	213,470	213,470	213,470
Capital reserve		17,931	5,028	-	-
Merger reserve		3,714	1,480	898	898
Fair value reserve		(219)	(82)	-	-
Foreign currency translation reserve		1,197	786	-	-
Accumulated losses		(152,631)	(135,422)	(138,941)	(142,644)
		<u>83,462</u>	<u>85,260</u>	<u>75,427</u>	<u>71,724</u>
Non-controlling interests		(772)	(691)	-	-
Total equity		82,690	84,569	75,427	71,724
Total equity and liabilities		93,785	96,699	82,044	78,428

1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial period.

Consolidated Statement of Cash Flow	<u>12/31/2024</u>	<u>12/31/2023</u>
	<u>Unaudited</u>	<u>Audited</u>
	S\$'000	S\$'000
Operating activities		
Loss before tax	(17,862)	(4,554)
<u>Adjustments for:-</u>		
Depreciation of property, plant and equipment	141	229
Depreciation of right-of-use assets	667	887
Loss on disposal of property, plant and equipment	24	-
Fair value (gain) / loss on derivative assets	(5)	439
Reversal of fair value loss on derivative liabilities	-	(1,714)
Withholding tax expense	399	505
Net fair value (gain) / loss on equity securities at FVTPL	(2,458)	7,911
Unrealised foreign exchange (gain) / loss	(1,593)	1,000
Finance income	(1,045)	(1,515)
Dividend income	(142)	-
Interest expense on note payable	(7)	-
Interest expense on lease liability	25	34
Bad debt written off	2,161	-
Share of results of associates	(188)	(471)
ECL on note receivable	5,436	-
Impairment on amount due from related parties	6,394	91
Fair value gain on other investment	-	1,605
Loss on disposal of a subsidiary	7	-
Total adjustments	<u>9,816</u>	<u>9,001</u>
Operating cash (outflows) / inflows before changes in working capital	(8,046)	4,447
<u>Changes in working capital:-</u>		
Change in trade and other receivables	(14,795)	(492)
Change in prepaid operating expenses	10	48
Change in inventories	3	43
Change in properties for sales	23,643	15,794
Change in trade and other payables and contract liabilities	(1,162)	67
Cash flows (used in) / generated from operations	(347)	19,907
Income tax paid	14	-
Net cash flows (used in) / generated from operating activities	(333)	19,907

	<u>12/31/2024</u>	<u>12/31/2023</u>
	<u>Unaudited</u>	<u>Audited</u>
	S\$'000	S\$'000
Investing activities		
Purchase of property, plant and equipment	(13)	(329)
Proceeds from disposal of plant and equipment	1	-
Investment in other investment	-	(369)
Interest received	773	9
Purchase of investment securities	(55,655)	(20,518)
Proceeds from disposal of investment securities	53,136	19,241
Repayments from related parties	-	(2,739)
Investment in promissory notes	-	(2,065)
Net cash outflow arising from disposal of subsidiaries	-	(417)
Net cash flows used in investing activities	(1,758)	(7,187)
Financing activities		
Advances from ultimate holding company	-	1,972
Principal element of lease payment	(657)	(872)
Repayment of lease interest	(25)	(34)
Decrease in bank deposits pledged	-	273
Net cash flows (used in) / generated from financing activities	(682)	1,339
Net (decrease) / increase in cash and cash equivalents	(2,773)	14,059
Effect of exchange rate changes on cash and cash equivalent	103	(57)
Cash and cash equivalents at beginning of financial year	28,858	14,856
Cash and cash equivalents at end of financial year	26,188	28,858

1(d) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

The Group (Unaudited)	Attributable to owners of the Company								Non-controlling interests	Total equity	
	Share capital	Other reserves				Foreign currency translation reserve	Reserve of disposal group classified as held-for-sale	Accum'd losses			Equity attributable to owners of the Company
		Merger reserve	Capital reserve	Fair value reserve	Share option reserve						
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Balance at 1 January 2024	213,470	1,480	5,028	(82)	-	786	-	(135,422)	85,260	(691)	84,569
Loss from continued operations	-	-	-	-	-	-	-	(15,615)	(15,615)	(1,234)	(16,849)
Loss from discontinued operations	-	-	-	-	-	-	-	(1,594)	(1,594)	595	(999)
Loss for the year	-	-	-	-	-	-	-	(17,209)	(17,209)	(639)	(17,848)
Net change in fair value of financial asset at FVOCI	-	-	-	(137)	-	-	-	-	(137)	-	(137)
Foreign currency translation	-	-	-	-	-	411	-	-	411	(96)	315
Total comprehensive loss 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	-	(3,927)	-	-	-	-	-	-	(3,927)	(342)	(4,269)
Disposal of non-controlling interests without change in control	-	6,161	-	-	-	-	-	-	6,161	(205)	5,956
Acquisition of a subsidiary with non-controlling interests	-	-	-	-	-	-	-	-	-	(479)	(479)
Non-reciprocal capital contribution made to a non-wholly-owned subsidiary	-	-	(1,257)	-	-	-	-	-	(1,257)	1,257	-
Disposal of a subsidiary with non-controlling interests	-	-	14,160	-	-	-	-	-	14,160	423	14,583
	-	2,234	12,903	-	-	-	-	-	15,137	654	15,791
Balance at 31 December 2024	213,470	3,714	17,931	(219)	-	1,197	-	(152,631)	83,462	(772)	82,690
Balance at 1 January 2023	213,470	1,480	5,222	(82)	173	703	(194)	(131,028)	89,744	(687)	89,057
Loss for the year	-	-	-	-	-	-	-	(4,567)	(4,567)	(1)	(4,568)
Share of other comprehensive income of associates, net of nil tax	-	-	-	-	-	78	-	-	78	-	78
Foreign currency translation	-	-	-	-	-	5	-	-	5	(3)	2
Total comprehensive loss for the year	-	-	-	-	-	83	-	(4,567)	(4,484)	(4)	(4,488)
Disposal of a subsidiary	-	-	(194)	-	-	-	194	-	-	-	-
Forefeiture of equity-settled share options to employees	-	-	-	-	(173)	-	-	173	-	-	-
Balance at 31 December 2023	213,470	1,480	5,028	(82)	-	786	-	(135,422)	85,260	(691)	84,569

The Company (Unaudited)	Share capital (Note)	Capital reserve	Share option reserve	Accum'd losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2024	213,470	898	-	(142,644)	71,724
Profit for the year, representing total comprehensive income for the year	-	-	-	3,703	3,703
Balance at 31 December 2024	213,470	898	-	(138,941)	75,427
Balance at 1 January 2023	213,470	898	173	(133,323)	81,218
Loss for the year, representing total comprehensive income for the year	-	-	-	(9,494)	(9,494)
Forefeiture of equity-settled share options to employees	-	-	(173)	173	-
Balance at 31 December 2023	213,470	898	-	(142,644)	71,724

2. Condensed interim notes to the financial statements

2.1 Corporate information

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 (“SGX–ST”) 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 HengFai Business Development Pte. Ltd., which is incorporated in Singapore. The ultimate holding company is Alset Inc., which is incorporated in the United States of America.

The principal activity of the Company is investment holding. The principal activities of the Company and its subsidiaries (the “Group”) are property development, investment, food and beverage, biomedical, and direct sales businesses.

2.2 Basis of preparation

The condensed interim financial statements for the year ended 31 December 2024 have been prepared in accordance with SFRS(I) 1-34, Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the consolidated financial statements as at and for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year, which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.3.

The condensed interim financial statements are presented in Singapore dollar, which is the Company’s functional currency.

2.3 New and amended standards adopted by the Group

The Group has adopted the new and revised Singapore Financial Reporting Standards (International) (“SFRS(I)”) and Interpretations of Financial Reporting Standards (“INT FRS”) that are relevant to its operations and are effective for the financial periods beginning on or after 1 January 2024. The adoption of these new and revised SFRS (I) and INT FRS did not result in material adjustments to the Group’s financial statements for the financial year ended 31 December 2024.

Reference	Descriptions	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to SFRS(I) 1	Non-current Liabilities with Covenants	1 January 2024
Amendments to SFRS(I) 116	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to SFRS(I) 7 and 107	Supplier Finance Arrangements	1 January 2024

2.4. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023.

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.

2.5 Property, plant & equipment

The Group purchased additional property, office & computer equipment totaling S\$0.01 million, and the Group's property, plant & equipment depreciated by S\$0.14 million and disposed off by S\$0.17 million during FY2024.

2.6 Trade and other receivables and prepaid operating expenses

	The Group		The Company	
	FY2024	FY2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Trade receivables	-	38	-	-
Other receivables:				
– Ultimate holding company	1,363	-	1,363	-
– Related parties	9,325	4,714	7,977	3,318
– Third parties	14,561	9,441	1,540	132
Promissory notes:				
– Ultimate holding company	23,166	16,053	5,563	-
– Related parties	1,359	1,980	1,358	1,980
– Third parties	1,402	85	1,402	-
	51,176	32,311	19,203	5,430
Amounts due from subsidiaries (non-trade)	-	-	74,407	86,522
	51,176	32,311	93,610	91,952
Refundable deposits	69	515	67	96
Trade and other receivables & Note receivables	51,245	32,826	93,677	92,048
Allowance for impairment – related parties	(7,839)	(1,444)	(7,839)	(1,444)
Allowance for impairment – subsidiaries	-	-	(42,442)	(46,815)
Trade and other receivables & Note receivables	43,406	31,382	43,396	43,789
Prepaid operating expenses	87	97	62	73
Total	43,493	31,479	43,458	43,862
Represented:				
Non-current	25,926	17,373	8,323	1,320
Current	17,567	14,106	35,135	42,542
Total	43,493	31,479	43,458	43,862

2.7 Properties for sale

The Group's properties under development in the U.S. refers to Black Oak in Houston, Texas.

Related costs comprised land purchase costs and other costs such as project financing, project management, development, and construction.

Properties under development decreased by S\$23.0 million from S\$23.0 million in FY2023 to S\$ Nil in FY2024, mainly due to the sales of properties amounting to S\$23.6 million and a translation loss of S\$0.6 million.

2.8 Investment securities

	The Group		The Company	
	FY2024	FY2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Quoted equity securities (classified as FVTPL)	12,031	6,912	10,667	5,677
Balance as of 1 January 2024	6,912	13,546	5,677	11,833
Acquisition	55,797	20,518	55,797	20,263
(Disposal)	(53,136)	(19,241)	(52,921)	(19,241)
Fair Value Gain / (Loss)	2,458	(7,911)	2,114	(7,178)
Balance as of 31 December 2024	12,031	6,912	10,667	5,677

2.9 Derivative asset

	The Group		The Company	
	FY2024	FY2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Balance as of 1 January 2024	-	439	-	-
Fair Value Gain / (Loss)	5	(439)	-	-
Decrease for the year	(5)	-	-	-
Foreign exchange difference	-	-	-	-
Balance as of 31 December 2024	-	-	-	-

2.10 Cash and bank deposits

	The Group		The Company	
	FY2024	FY2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Cash and cash equivalents	26,188	28,858	21,206	24,534
Bank deposits pledged	147	142	-	-
Total	26,335	29,000	21,206	24,534

As a condition to the loan agreement with the Manufacturers and Traders Trust Company ("M&T Bank"), the Company is required to maintain a minimum of US\$2,600,000 in an interest-bearing account maintained by the lender as additional security for the loans. The fund is required to remain as collateral for the loan for the Ballenger Run project until the loan is paid off in full and the loan agreement terminated. The Group also has an escrow account with M&T Bank to deposit a portion of cash proceeds from lot sales. The fund in the escrow account is specifically used for the payment of the loan if there is a loan from M&T Bank. The fund is required to remain in the escrow account until the loan agreement terminates. As of 31 December 2024, and 31 December 2023, the total balance of these two accounts was US\$107,874 and US\$107,767, respectively.

2.11 Trade and other payables

	The Group		The Company	
	FY2024	FY2023	FY2024	FY2023
	\$'000	\$'000	\$'000	\$'000
Trade payables	1,769	1,872	2	76
Other payables				
– Third parties	301	502	-	-
Amount due to ultimate holding company	-	268	-	-
Amount due to intermediate holding company	270	506	-	-
Commission payable	-	156	-	-
Accrued professional fees	224	165	109	96
Withholding tax payable	7,643	7,244	5,822	5,457
Other accruals	152	262	140	159
Total trade and other payables	10,359	10,975	6,073	5,788
Represented:				
Non-current	1,249	-	-	-
Current	9,110	10,975	6,073	5,788
	10,359	10,975	6,073	5,788

2.12 Revenue

Revenue mainly relates to the sale of properties, rental income, membership fee income, and food and beverage.

The Group	Continued Operations				Discontinued Operations			
	6 months ended		12 months ended		6 months ended		12 months ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales of properties	15,596	69	22,428	24,417	-	-	-	-
Rental Income	-	-	-	-	-	-	-	113
Membership fees	-	-	-	-	-	2	-	5
Food and Beverage	-	-	-	-	664	583	1,503	1,095
	<u>15,596</u>	<u>69</u>	<u>22,428</u>	<u>24,417</u>	<u>664</u>	<u>585</u>	<u>1,503</u>	<u>1,213</u>

Disaggregation of revenue from contracts with customers

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

	Continued Operations			Discontinued Operations					
	Property Development		Total	Biomedical		Food and Beverage		Property Investment	
	USA	Australia		South Korea	Membership fees	Singapore	South Korea	USA	Total
	Sales of properties	Sales of properties	biomedical products	fees	Food and Beverage	Food and Beverage	Rental Income		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
6 months ended 31 December 2024 & 2023									
FY2024									
Over time	-	-	-	-	-	-	-	-	-
At a point of time	15,596	-	15,596	-	-	626	38	-	664
	<u>15,596</u>	<u>-</u>	<u>15,596</u>	<u>-</u>	<u>-</u>	<u>626</u>	<u>38</u>	<u>-</u>	<u>664</u>
FY2023									
Over time	-	-	-	-	2	-	-	-	2
At a point of time	69	-	69	-	-	583	-	-	583
	<u>69</u>	<u>-</u>	<u>69</u>	<u>-</u>	<u>2</u>	<u>583</u>	<u>-</u>	<u>-</u>	<u>585</u>
12 months ended 31 December 2024 & 2023									
FY2024									
Over time	-	-	-	-	-	-	-	-	-
At a point of time	22,428	-	22,428	-	-	1,423	80	-	1,503
	<u>22,428</u>	<u>-</u>	<u>22,428</u>	<u>-</u>	<u>-</u>	<u>1,423</u>	<u>80</u>	<u>-</u>	<u>1,503</u>
FY2023									
Over time	-	-	-	-	5	-	-	-	5
At a point of time	23,571	846	24,417	-	-	1,095	-	113	1,208
	<u>23,571</u>	<u>846</u>	<u>24,417</u>	<u>-</u>	<u>5</u>	<u>1,095</u>	<u>-</u>	<u>113</u>	<u>1,213</u>

2.13 Other Income

	Continued Operations				Discontinued Operations			
	6 months ended		12 months ended		6 months ended		12 months ended	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fair value gain on derivative asset	(186)	-	-	-	-	-	5	-
Subsidy - Digital Transformation Adoption	-	168	-	168	-	-	-	-
Fair value gain on other investments	-	85	-	-	-	-	-	-
Fair value gain on equity securities at FVTPL	2,463	(2,203)	2,463	-	-	-	-	-
Fair value gain on convertible promissory notes	(160)	-	-	-	-	-	-	-
Net unrealised foreign exchange gain	(806)	(815)	1,282	8	192	54	311	(8)
Reversal of fair value loss on derivative liabilities	-	-	-	1,714	-	-	-	-
Gain on disposal of subsidiary	(5,956)	334	-	-	-	-	-	-
Dividend income	142	718	142	1,040	-	-	-	-
Other operating income	(143)	(215)	3	75	288	113	214	247
	<u>(4,646)</u>	<u>(1,928)</u>	<u>3,890</u>	<u>3,005</u>	<u>480</u>	<u>167</u>	<u>530</u>	<u>239</u>

2.14 Other Expenses

	Continued Operations				Discontinued Operations			
	6 months ended		12 months ended		6 months ended		12 months ended	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net unrealised foreign exchange loss	-	-	-	1,000	-	-	-	-
Fair value loss on derivative asset	-	376	-	439	-	-	-	-
Bad debt written off	2,161	-	2,161	-	-	-	-	-
Fair value loss on other investments	(128)	-	258	1,605	-	-	-	-
Loss on disposal of a subsidiary	-	-	-	-	-	-	7	-
Loss on disposal of property, plant & equipment	1	-	24	-	-	-	-	-
Impairment on amount due from related parties	6,395	-	6,395	91	-	-	-	-
ECL on note receivable	1,544	-	5,436	-	-	-	-	-
Withholding tax	207	316	401	505	-	-	-	-
Net fair value loss on equity securities at FVTPL	(1,315)	-	-	7,911	-	-	-	-
Fair value loss on convertible promissory notes	-	-	-	-	-	-	146	-
	<u>8,865</u>	<u>692</u>	<u>14,675</u>	<u>11,551</u>	<u>-</u>	<u>-</u>	<u>153</u>	<u>-</u>

2.15 Loss before taxation

Loss before tax from operations is arrived at after charging/(crediting) the following:

	Continued Operations					
	6 months ended			12 months ended		
	12/31/2024	12/31/2023	Increase /	12/31/2024	12/31/2023	Increase /
	Unaudited	Unaudited	(Decrease)	Unaudited	Audited	(Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Loss before tax for the year is arrived at:						
After charging/(crediting):						
Depreciation of property, plant and equipment	18	42	(57)	121	149	(19)
Depreciation of right-of-use assets	99	169	(41)	566	620	(9)
Loss on disposal of property, plant and equipment	1	-	nm	24	-	nm
Loss on disposal of subsidiary	5,956	-	nm	-	-	nm
ECL on note receivable	1,544	-	nm	5,436	-	nm
Bad debt written off	2,161	-	nm	2,161	-	nm
Impairment on amount due from related parties	6,394	-	nm	6,394	91	6,926
Finance costs	(45)	11	(509)	18	20	(10)
Share of results of associates	(2,744)	(556)	394	(188)	(471)	(60)
Withholding tax expenses	205	189	8	399	505	(21)
Unrealised foreign exchange gain	806	1,753	(54)	(1,282)	992	(229)
Net fair value (gain) / loss on equity securities at FVTPL	(3,773)	10,114	(137)	(2,458)	7,911	(131)
Net fair value loss / (gain) on derivative assets	186	63	196	-	439	(100)
Fair value loss on derivative liabilities	-	(1,714)	(100)	-	(1,714)	(100)
Fair value loss / (gain) on investment properties	-	1,699	(100)	-	-	nm
Finance income	(379)	(990)	(62)	(966)	(1,515)	(36)
Dividend income	(142)	-	nm	(142)	-	nm

	Discontinued Operation					
	6 months ended			12 months ended		
	12/31/2024	12/31/2023	Increase /	12/31/2024	12/31/2023	Increase /
	Unaudited	Unaudited	(Decrease)	Unaudited	Audited	(Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Loss before tax for the year is arrived at:						
After charging/(crediting):						
Depreciation of property, plant and equipment	(61)	-	nm	20	80	(75)
Depreciation of right-of-use assets	-	-	nm	101	267	(62)
Loss on disposal of subsidiary	-	-	nm	7	-	nm
Finance costs	-	-	nm	154	-	nm
Gain on disposal of other investment	(192)	(54)	257	-	-	nm
Unrealised foreign exchange gain	-	-	nm	(311)	8	(4,226)
Net fair value loss / (gain) on derivative assets	-	-	nm	(5)	-	nm

2.16 Operating segment

The following table provides an analysis of the Group's revenue from external customers based on the products and services where revenue is generated:

Sales revenue by products and services

6 months ended 31 December 2024 & 2023	Continued Operations								Discontinued Operations							
	Operating segments				Non-operating Segments		Total		Operating segments						Total	
	Property Development		Investment Business		Corporate and others				Property for Rent		Biomedical Business		Food and Beverage			
FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000	
Revenue	15,596	69	-	-	-	-	15,596	69	-	-	-	2	664	583	664	585
Segment result																
Segment loss / (profit) from operation	(1,323)	(1,276)	3,553	(9,921)	(15,218)	(3,122)	(12,988)	(14,319)	-	-	(42)	(207)	(137)	(507)	(179)	(714)
Finance income	306	555	2	48	119	367	427	970	-	-	31	24	-	(4)	31	20
Finance expenses	(17)	-	(1)	(2)	10	(10)	(8)	(12)	-	-	(73)	-	(28)	(13)	(101)	(13)
Net loss / (profit) before tax	(1,034)	(721)	3,554	(9,875)	(15,089)	(2,765)	(12,569)	(13,361)	-	-	(84)	(183)	(165)	(524)	(249)	(707)
Income tax	-	-	-	-	14	(14)	14	(14)	-	-	-	-	-	-	-	(14)
Net loss / (profit) for the year	(1,034)	(721)	3,554	(9,875)	(15,075)	(2,779)	(12,555)	(13,375)	-	-	(84)	(183)	(165)	(524)	(249)	(721)
Additions of property plant and equipment	3	291	-	-	(7)	-	(6)	280	-	-	-	-	(2)	(11)	9	-
Depreciation of plant and equipment	1	2	17	23	40	44	38	122	-	-	1	41	(21)	12	20	-
Depreciation of right-of-use assets	44	58	29	49	162	208	200	433	-	-	-	118	(35)	-	101	-
Reversal of impairment losses on properties for sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net fair value (gain) / loss on equity securities at fair value through profit or loss	-	-	(3,773)	9,158	-	956	(3,773)	10,114	-	-	-	-	-	-	-	-
Unrealised (gain) / loss	-	-	(728)	174	1,343	648	493	774	-	-	(103)	(48)	(19)	-	-	-
Loss/(gain) on disposal of subsidiaries	-	-	-	-	5,963	-	5,970	-	-	-	7	-	-	-	7	-
Reversal of fair value loss on derivative liabilities	-	-	-	(15)	-	-	-	(15)	-	-	-	-	-	-	-	-
Fair value loss on convertible promissory note	-	-	160	-	-	-	160	-	-	-	-	-	-	-	-	-
Fair value loss on other investments	-	-	-	1,605	-	-	-	1,605	-	-	-	-	-	-	-	-
Impairment on amounts due from related parties	-	-	-	-	6,395	91	6,395	91	-	-	-	-	-	-	-	-
Fair value loss / (gain) on derivative asset	-	-	186	63	-	-	181	63	-	-	(5)	-	-	-	(5)	-

12 months ended 31 December 2024 & 2023	Continued Operations								Discontinued Operations							
	Operating segments				Non-operating Segments		Total		Operating segments						Total	
	Property Development		Investment Business		Corporate and others				Property for Rent		Biomedical Business		Food and Beverage			
FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000	FY2024 \$'000	FY2023 \$'000	
Revenue	22,428	24,417	-	-	-	-	22,428	24,417	-	113	-	5	1,503	1,095	1,503	1,213
Segment result																
Segment (loss) / profit from operation	(1,046)	7,629	2,197	(6,397)	(17,771)	(5,826)	(16,620)	(4,594)	-	(14)	(1,517)	(724)	(574)	(701)	(2,091)	(1,439)
Finance income	308	1,059	4	54	654	379	966	1,492	-	-	79	26	-	(4)	79	22
Finance expenses	(17)	-	(2)	(6)	-	(14)	(19)	(20)	-	-	(121)	-	(32)	(14)	(153)	(14)
Net (loss) / profit before tax	(755)	8,688	2,199	(6,349)	(17,117)	(5,461)	(15,673)	(3,122)	-	(14)	(1,559)	(698)	(606)	(719)	(2,165)	(1,431)
Income tax	-	-	-	-	14	(14)	14	(14)	-	-	-	(14)	-	-	-	(14)
Net loss / (profit) for the year	(755)	8,688	2,199	(6,349)	(17,103)	(5,475)	(15,659)	(3,136)	-	(14)	(1,559)	(712)	(606)	(719)	(2,165)	(1,445)
Additions of property plant and equipment	3	296	-	-	2	-	5	296	-	-	-	-	9	-	9	-
Additions of right-of-use assets	-	-	-	-	765	-	765	-	-	-	-	-	249	-	249	-
Depreciation of plant and equipment	2	4	39	47	80	86	121	137	-	-	1	60	19	32	20	-
Depreciation of right-of-use assets	96	119	79	98	391	403	566	620	-	-	-	162	101	105	101	-
Loss on disposal of property, plant and equipment	-	-	23	-	-	-	23	-	-	-	-	-	-	-	-	-
Net fair value (gain) / loss on equity securities at FVTPL	-	-	(2,458)	7,911	-	-	(2,458)	7,911	-	-	-	-	-	-	-	-
Unrealised (gain) / loss	-	-	(794)	-	(799)	-	(1,593)	-	-	-	-	13	-	-	-	-
Loss/(gain) on disposal of subsidiaries	-	-	-	-	7	-	7	-	-	-	7	-	-	-	7	-
Reversal of fair value loss on derivative liabilities	-	-	-	(1,714)	-	-	-	(1,714)	-	-	-	-	-	-	-	-
Fair value loss on convertible promissory note	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value loss on other investments	-	-	-	1,605	-	-	-	1,605	-	-	-	-	-	-	-	-
Impairment on amounts due from related parties	-	-	-	-	6,395	91	6,395	91	-	-	-	-	-	-	-	-
Fair value loss / (gain) on derivative asset	-	-	-	439	-	-	-	439	-	-	(5)	-	-	-	(5)	-

Geographical information

Revenue and non-current assets information based on the geographical location of the Group's operations are as follows:

	6 months ended		12 months ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000
Revenue				
Singapore	-	-	-	-
United States of America	15,596	69	22,428	23,571
Australia	-	-	-	846
South Korea	-	-	80	-
	<u>15,596</u>	<u>69</u>	<u>22,508</u>	<u>24,417</u>

	12 months ended	
	31/12/2024	31/12/2023
	\$'000	\$'000
Non-current assets		
Singapore	18,968	5,799
United States of America	18,647	17,217
Hong Kong	229	361
South Korea	-	2
	<u>37,844</u>	<u>23,379</u>

Non-current assets consist of property, plant and equipment, right-of-use assets, other investments, investment in associates, and other receivables as presented in the statement of financial position.

2.17 Gain / (loss) from Discontinued Operation

	6 months ended		12 months ended	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	\$'000	\$'000	\$'000	\$'000
Revenue	664	585	1,503	1,213
Cost of sales	(308)	(166)	(663)	(406)
Administrative expenses	(866)	(1,366)	(3,305)	(2,467)
Other expenses	(142)	-	(142)	-
Other income	473	167	513	239
Share of result of an associate	-	65	(20)	(20)
Finance Income	31	21	79	23
Finance Expenses	(102)	(13)	(154)	(14)
	<u>(250)</u>	<u>(707)</u>	<u>(2,189)</u>	<u>(1,432)</u>
Owners of the Company				
Non-controlling interests	<u>572</u>	<u>6</u>	<u>595</u>	<u>(18)</u>
Gain / (loss) from Discontinued Operation	<u>322</u>	<u>(701)</u>	<u>(1,594)</u>	<u>(1,450)</u>

3. Other Information required by listing rules

3.1 Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles as, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

(Please refer to paragraph 1(d)(i) above for information in relation to changes in the Company's share capital.)

	Number of shares	Share Capital (S\$'000)
As at 31 December 2024 (unaudited)	3,492,713,362	213,470
As at 31 December 2023 (audited)	3,492,713,362	213,470
As at 30 June 2024 (unaudited)	3,492,713,362	213,470

Types of Convertibles	Number of Outstanding Convertibles	Number of Shares that may be issued on conversion of all outstanding convertibles
As at 31 December 2024		
1. Share Options under CSOS	-	-
As at 31 December 2023		
1. Share Options under CSOS	1,061,333	1,061,333

As at 30 June 2024 and 31 December 2024, there are no outstanding convertibles.

The Company does not have any treasury shares and subsidiary holdings as at 31 December 2024, 30 June 2024 and 31 December 2023.

3.2 To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	Number of shares
As at 31 December 2024 (unaudited)	3,492,713,362
As at 31 December 2023 (audited)	3,492,713,362

The Company did not have any treasury shares as at 31 December 2024 and 31 December 2023.

No options or shares were granted under the 2024 Alset International Limited Share Option Scheme or 2014 Alset International Limited Performance Share Plan during FY2024.

3.3 A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company does not have treasury shares during and as at the end of the current financial period reported on.

3.4 A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company does not have subsidiary holdings during and as at the end of the current financial period reported on.

4. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

5. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

6. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period as those used in the Group's most recently audited financial statements for the financial year ended 31 December 2023 ("FY2023"), except as disclosed in paragraph 7 below.

7. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations of Financial Reporting Standards ("INT FRS") that are relevant to its operations and are effective for the financial periods beginning on or after 1 January 2024. The adoption of these new and revised SFRS (I) and INT FRS did not result in material adjustments to the Group's financial statements for the financial periods ended 31 December 2024.

Reference	Descriptions	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 1	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to SFRS(I) 1	Non-current Liabilities with Covenants	1 January 2024
Amendments to SFRS(I) 116	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to SFRS(I) 7 and 107	Supplier Finance Arrangements	1 January 2024

8 Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Basic & diluted loss per share	6 months ended		12 months ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Loss from continuing operations, net of tax	(13,048)	(13,361)	(15,615)	(3,135)
Loss from discontinued operation, net of tax	345	(707)	(1,594)	(1,432)
Loss attributable to the owners of the Company (S\$'000)	(12,703)	(14,068)	(17,209)	(4,567)
Weighted average number of shares ('000)	3,492,713	3,492,713	3,492,713	3,492,713
Basic loss per ordinary share (Singapore cents):				
Continuing Operations	(0.37)	(0.38)	(0.45)	(0.09)
Discontinued Operations	0.01	(0.02)	(0.05)	(0.04)
Total	(0.36)	(0.40)	(0.50)	(0.13)

The basic (loss) / earnings per ordinary share as at 31 December 2024 and 2023 was computed by dividing the loss net of tax attributable to owners of the Company by the weighted average number of ordinary shares for the respective financial year.

† The basic and diluted losses per ordinary share were the same as the outstanding convertibles as at 31 December 2023 were anti-dilutive.

9. Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	Group		Company	
	12/31/2024 (Unaudited)	12/31/2023 (Audited)	12/31/2024 (Unaudited)	12/31/2023 (Audited)
Net Asset Value (S\$'000)	82,690	84,569	75,427	71,724
No of shares ('000)	3,492,713	3,492,713	3,492,713	3,492,713
Net Asset value per ordinary share (Singapore cents)	2.37	2.42	2.16	2.05

The net asset value per ordinary share as of 31 December 2024 and 31 December 2023 were computed based on the net assets of the Group and the Company as at the end of the respective financial years and based on 3,492,713,362 and 3,492,713,362 ordinary shares in issue as at the end of the respective financial year.

10. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the followings:- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on

Review of Statement of Comprehensive Income

Financial year ended 31 December 2024 ("FY2024") vs Financial year ended 31 December 2023 ("FY2023")

The Group's operations comprise property development, food and beverage, investment, and biomedical and direct sales businesses.

In FY2024, the Group's revenue of S\$22.4 million and gross profit of S\$1.2 was mainly attributable to the Group's revenue generated from property investment and development decreasing from S\$23.6 million in FY2023 to S\$22.4 million in FY2024, mainly due to a decrease in sales of lots from the Black Oak project. It generated S\$1.2 million gross profit with cost of sales of S\$21.2 million in FY2024.

The overall cost of sales increased in FY2024 compared to FY2023 due to the increase in the loan interest pertaining to the completion of the Black Oak project capitalized into the cost of sales.

Other income increased by S\$0.9 million to S\$3.9 million in FY2024 from S\$3.0 million in FY2023 mainly due to a increase in:

- 1) fair value gain on equity securities at FVTPL of S\$2.5 million from nil in FY2023 to S\$2.5 million in FY2024; and
- 2) net unrealised foreign exchange gain of S\$1.3 million from nil in FY2023 to S\$1.3 million in FY2024.

The increase in other income was offset by:

- 1) decrease in subsidy from government of S\$0.2 million from S\$0.2 million in FY2023 to nil in FY2024;
- 2) decrease in the reversal of fair value loss on derivative liabilities of S\$1.7 million from S\$1.7 million in FY2023 to nil in FY2024;
- 3) decrease in dividend income received of S\$0.9 million from S\$1.0 million in FY2023 to S\$0.1 million in FY2024; and
- 4) decrease in other operating income of S\$0.1 million from S\$0.1 million in FY2023 to nil in FY2024.

Finance income decreased by S\$0.5 million from S\$1.5 million in FY2023 to S\$1.0 million in FY2024 due to the decrease in bank interest income from lower deposits and interest rates.

Administrative expenses increased by S\$1.7 million to S\$7.3 million in FY2024 from S\$5.6 million in FY2023, mainly due to an increase in staff cost from higher director salaries and bonus payments to employees in FY2024.

Minimal finance costs incurred in both FY2024 and FY2023.

Other expenses increased by S\$3.2 million to S\$14.7 million in FY2024 from S\$11.5 million in FY2023 mainly due to the increase in:

- 1) bad debt written off of S\$2.2 million from nil in FY2023 to S\$0.3 million in FY2024;
- 2) impairment on amount due from related parties of S\$6.3 million from S\$0.1 million in FY2023 to S\$6.4 million in FY2024 due to HWH International Inc. becoming an associate of the Company after the disposal in FY2024;
- 3) ECL on note receivable of S\$5.4 million from nil in FY2023 to S\$5.4 million in FY2024; and
- 4) fair value loss on convertible promissory notes of S\$0.1 million from nil in FY2023 to S\$0.1 million in FY2024.

The increase in other expenses was offset by:

- 1) net unrealised foreign exchange loss of S\$1.0 million from S\$1.0 million in FY2023 to nil in FY2024
- 2) fair value loss on derivative asset of S\$0.4 million from S\$0.4 million in FY2023 to nil in FY2024
- 3) fair value loss on other investments of S\$1.3 million from S\$1.6 million in FY2023 to S\$0.3 million in FY2024;
- 4) withholding tax of S\$0.1 million from S\$0.5 million in FY2023 to S\$0.4 million in FY2024; and
- 5) net fair value loss on equity securities at FVTPL of S\$7.9 million from S\$7.9 million in FY2023 to nil in FY2024.

The share of loss of associates of S\$0.3 million in FY2024 was mainly due to an investment in Ketomei Pte Ltd ("Ketomei"). Ketomei is in the food and beverage business.

Depreciation of property, plant, and equipment decreased by S\$0.03 million to S\$0.12 million in FY2024 from S\$0.15 million in FY2023 due to the disposal of property, office, and computer equipment and renovation.

Depreciation of right-of-use assets decreased by S\$0.05 million to S\$0.62 million from S\$0.57 million due to the decrease in right-of-use assets.

Income tax expense of S\$0.014 million was related to the operations in Singapore.

There are no significant seasonal or cyclical factors that affect the turnover, costs, and earnings of the Group for the current financial year. The loss for the year increased by S\$13.3 million to S\$17.8 million in FY2024 from S\$4.6 million in FY2023 mainly due to the decrease in gross profit of S\$7.8 million, decrease in finance income of S\$0.5 million, increase in administrative expenses of S\$1.7 million, increase in other expenses of S\$3.1 million, and increase in share of loss of associates of S\$0.3 million, offset by the increase in other income of S\$0.9 million.

Review of Balance Sheet

As at 31 December 2024 vs 31 December 2023

a) Property, plant & equipment

Property, plant & equipment decreased by S\$0.3 million in FY2024. The Group purchased additional property, office & computer equipment totaling S\$0.01 million, and the Group's property, plant & equipment depreciated by S\$0.14 million and disposed off by S\$0.17 million during FY2024.

b) Right-of-use Asset

The right-of-use asset decreased by S\$0.4 million from S\$1.3 million in FY2023 to S\$0.9 million in FY2024. The operating lease right-of-use asset is the Group's right to use the rental premises over the life of a lease and is recorded as an asset. The decrease in right-of-use assets was due to a depreciation of S\$0.7 million, offset by the signed and renewed tenancy agreements of S\$0.3 million in FY2024.

c) Other investments (Non-Current)

Other investments decreased by S\$0.1 million from S\$0.5 million in FY2023 to S\$0.4 million in FY2024, mainly due to the disposal of the investment in Vector Com Co., Ltd.

d) Investment in associates

Investment in associates increased by S\$6.7 million from S\$2.8 million in FY2023 to S\$9.5 million in FY2024, mainly due to the increase in the investment in HWH International Inc. becoming an associate after the disposal in FY2024.

e) Trade and other receivables, prepaid operating expenses and note receivables (Current and Non-Current)

Trade and other receivables and prepaid operating expenses increased by S\$12.0 million to S\$43.5 million in FY2024 from S\$31.5 million in FY2023, mainly due to the increase in the receivable from Alset Inc. of S\$1.4 million in accordance with the credit facility agreement signed on 23 April 2024, receivable from related parties of S\$4.6 million arising from the amount due from the group of HWH International Inc. being changed from intercompany balance to receivable, third parties receivable of S\$5.1 million, mainly due to the reimbursement from the US property project, promissory note from Alset Inc. of S\$7.1 million from the disposal of 6.5 million common shares of HWH International Inc.¹ and the interest receivable from the notes, and third parties promissory note of S\$1.3 million from the disposal of the common stock of HWH International Inc.², offset by the decrease in promissory note from related parties of S\$0.6 million due to the note recorded in the book of HWH International Inc. and HWH International Inc being disposed of during the year, increase in impairment on related parties receivable of S\$6.4 million from the receivable due from the group of HWH International Inc. and Hapi Metaverse Inc. based on the expected credit loss analysis performed at the year end, and decrease in refundable deposit of S\$0.4 million.

f) Properties for sale

¹ Refer to the announcements dated 22 November 2024, 28 September 2024 and the circular to shareholders dated 1 November 2024 for further information

² Refer to the announcements dated 12 January 2024, and 22 November 2024 for further information

The Group's properties under development in the U.S. refers to Black Oak in Houston, Texas that were reclassified as properties for sale in FY2023.

Related costs comprised land purchase costs and other costs such as project financing, project management, development, and construction.

Properties for sale decreased by S\$23.0 million from S\$23.0 million in FY2023 to S\$ Nil in FY2024, mainly due to the properties fully sold in FY2024, amounting to S\$23.6 million and a translation loss of S\$0.6 million.

g) Investment securities

Investment securities increased by S\$5.1 million to S\$12.0 million in FY2024 from S\$6.9 million in FY2023, mainly due to the fair value gain of S\$2.5 million, and the net acquisition of investment securities of S\$2.6 million.

h) Other Investments (Current)

The decrease in other investments of S\$0.297 million from S\$0.305 million in FY2023 to S\$0.008 million in FY2024 was mainly due to the decrease in the fair value of the investment in AMRE.

i) Bank deposits pledged

Except for exchange rate fluctuation, the bank deposits pledged remained at approximately S\$0.1 million in FY2024.

j) Inventories

Inventories decreasing to nil was mainly due to the disposal of HWH International Inc. during the year.

k) Trade and other payables (Current and Non-Current)

Trade and other payables decreased by S\$0.6 million to S\$10.4 million in FY2024 from S\$11.0 million in FY2023, mainly due to a decrease in:

- 1) trade payables of S\$0.1 million from S\$1.9 million in FY2023 to S\$1.8 million in FY2024;
- 2) other payables of S\$0.2 million from S\$0.5 million in FY2023 to S\$0.3 million in FY2024;
- 3) amount due to ultimate holdings company of S\$0.3 million from S\$0.3 million in FY2023 to nil in FY2024;
- 4) amount due to intermediate holdings company of S\$0.2 million from S\$0.5 million in FY2023 to S\$0.3 million in FY2024;
- 5) commission payable of S\$0.2 million from S\$0.2 million in FY2023 to nil in FY2024; and
- 6) other accrual of S\$0.1 million from S\$0.3 million in FY2023 to S\$0.2 million in FY2024.

This was offset by the increase in:

- 1) accrued professional fees of S\$0.1 million from S\$0.1 million in FY2023 to S\$0.2 million in FY2024; and
- 2) withholding tax payable of S\$0.4 million from S\$7.2 million in FY2023 to S\$7.6 million in FY2024.

l) Lease liability (Current and Non-Current)

Lease liability decreased by S0.4 million from S\$1.1 million in FY2023 to S\$0.7 million in FY2024 due to the lease maturing. It is a lessee's obligation to pay the landlord for the use of the property over the life of the lease and recorded as liability under the new accounting standard.

m) Working capital

The decrease of S\$15.4 million from S\$61.7 million in FY2023 to S\$46.3 million in FY2024 in working capital relates to the decrease in current assets of S\$17.4 million, offset by the decrease in the current liabilities of S\$2.0 million. Movements in the current assets and current liabilities have been discussed above.

Review of Consolidated Cash Flow Statement

Cash and cash equivalents decreased by S\$2.7 million to S\$26.2 million in FY2024 from S\$28.9 million in FY2023.

Operating Activities

The Group had a net cash outflow of S\$8.0 million from its operating activities before changes in working capital. This mainly relates to the loss before tax of S\$17.9 million and the adjustments of S\$9.8 million for the non-cash items, including \$0.1 million depreciation of property, plant and equipment, S\$0.7 million depreciation of right-of-use assets, S\$0.4 million withholding tax expense, S\$2.2 million bad debt written off, S\$5.4 million ECL on note receivable, and S\$6.4 million impairment on amount due from related parties, offset by S\$2.5 million net fair value loss on equity securities at FVTPL, S\$1.6 million net unrealised foreign exchange gain, S\$1.0 million finance income, and S\$0.1 million dividend income.

The decrease in the working capital adjustment of S\$7.7 million was mainly due to the S\$23.6 million decrease in properties for sale, offset by S\$14.8 million increase in trade and other receivables, and S\$1.1 million decrease in trade and other payables, hence resulting in net cash used in operations at S\$0.3 million in FY2024.

Investing Activities

Net cash used in investing activities of S\$1.8 million was mainly due to the net purchases of equity securities of S\$2.5 million, offset by the interest received of S\$0.8 million.

Financing Activities

Net cash used in financing activities for FY2024 amounted to S\$0.7 million, mainly due to the principal element of lease liability.

11. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

None

12. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.**

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 is finalising development activities at Ballenger Run in accordance with the lot purchase agreements between SeD Maryland Development, LLC and NVR Inc ("NVR"). In FY2023, 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. At that point in time, the Group anticipates closing out this successful project in its entirety.

In FY2023, 150 CCM Black Oak Ltd entered into various purchase and sale agreements 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 FY2023. 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.

The Company is finalising the remaining lot development and construction activity at Lakes at Black Oak in accordance with the various agreements with the lot purchasers after completion of the sale in FY2024.

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 taxable properties.

Biomedical & Food and Beverage Business

HWH International Inc. (“HWH”) continues to build its business model to create a cohesive network of like-minded members participating in the freelance economy. The goal is to expand its membership base while providing access to attractive and discounted products and services through a membership-driven network.

HWH continues to operate and stabilise its café outlets to establish a presence and serve as launch platforms for member-related activities. The HapiCafe brand now spans six stores across Asia (three stores in Singapore and Seoul, South Korea with the remaining three in Taipei, Republic of China, Guangdong, China, and Hong Kong through the Company’s affiliate sister companies). The main corporate store is in Singapore under HWH International Inc.

The keto meal prep business continues to deliver quality meal prep services to its subscribers. As a result of HWH’s involvement, Ketomei has since substantially reduced its liabilities and streamlined its business model. The team is now actively seeking suitable Original Equipment Manufacturer (“OEM”) candidates and conducting market research to identify potential expansion geographies outside of Singapore. Additionally, Ketomei plans to enhance its marketing efforts locally to increase sales and achieve a strong and stable income in Singapore. Ketomei’s meal prep services will be valuable to members and align with our mission of healthy food and beverages.

The team continues to develop content and backend infrastructure for the HapiWealth educational platform, which seeks to allow members to access wealth-building educational materials.

Following the announcements on 12 January 2024, 12 September 2022 and 7 November 2022, and the circular to shareholders dated 21 October 2022, HWH is pleased to update that it completed the business combination on 9 January 2024. HWH is now a fully trading entity on the Nasdaq Global Market.

Refer to the announcements on 22 November 2024 and 28 September 2024, a stock purchase agreement dated 26 September 2024 has been entered into between the Company and Alset Inc. Pursuant to the terms of the Agreement, the Company has agreed to sell to the Purchaser an aggregate of 6,500,000 shares of common stock in the share capital of HWH International, Inc. The disposal was completed on 20 November 2024, and HWH International Inc. became an associate of the Company.

The Company will continue to look into potential investments in the food and beverage division.

Investment Business

The Company has invested in listed company shares and generated S\$2.5 million fair value gain in FY2024. The Company will further inject fund into this segment and will continue to explore potential investments in the coming year.

13. Disclosure of acquisition (including incorporations) and sale of shares under Catalist Rule 706A

In compliance with Singapore Exchange Limited’s Catalist Rule 706(A), Acquisitions and Realisations, the Company has made a separate announcement on 28 February 2025 titled “UPDATES ON SUBSIDIARIES OF THE GROUP”. Shareholders can refer to the aforementioned announcement on SGXNet for more details.

14. Dividend

If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

(b) (i) Amount per share cents

Not applicable.

(b) (ii) Previous corresponding period cents

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

15. If no dividend has been declared/recommended, a statement to that effect

The Company recorded a net loss, and consequently, no dividend has been declared or recommended for the financial period ended 31 December 2024.

16. Interested Person Transactions (unaudited) – FY2024

<u>Name of interested person</u>	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	As a percentage of the Group's latest audited NTA as at 31 December 2023 (Audited)
	\$'000		
<u>Chan Heng Fai & Chan Tung Moe</u>			
Loan to Sharing Services Global Corporation (including interest)	1,400		1.6%
Loan to Alset Inc. (including interest)	1,445		1.7%
Conversion of US\$300,000 debt payable by HWH to Alset Inc. into 476,190 shares	388		0.5%
	3,233		3.8%
		FY2023 Audited NTA ('000)	85,260

The Group has not obtained a general mandate for IPTs.

Save as disclosed above, the Group did not have other interested person transactions exceeding the S\$100,000 threshold.

17. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers in the format set out in Appendix 7H under Rule 720 (1).

18. Confirmation Pursuant to Rule 705(5) of the Listing Manual

The Board has confirmed that to the best of its knowledge, nothing has come to its attention which may render the unaudited interim financial results of the Group comprising the statements of financial position (Group and Company), consolidated statement of profit and loss and other comprehensive income, statements of changes in equity (Group and Company) and consolidated statement of cash flows, the accompanying notes, and other information stated in this announcement for the financial period ended 31 December 2024 to be false or misleading in any material respect.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

19. **Segmented revenue and results for operating segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements with comparative information for the immediate preceding year.**

<u>6 months ended</u> 31 December 2024 & 2023	Property				Total	
	Development		Investment Business		Total	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment Revenue	<u>15,596</u>	<u>68</u>	<u>-</u>	<u>-</u>	<u>15,596</u>	<u>68</u>
<u>Segment Results</u>						
Reportable segment profit (loss) from operations	<u>(1,323)</u>	<u>(1,276)</u>	<u>3,553</u>	<u>(9,921)</u>	<u>2,230</u>	<u>(11,197)</u>
Net profit (loss) before tax	<u>(1,034)</u>	<u>(721)</u>	<u>3,554</u>	<u>(9,875)</u>	2,520	(10,596)
				Non-Operating Segment - Corporate	<u>(15,089)</u>	<u>(2,765)</u>
				(Loss) / Profit before tax	<u>(12,569)</u>	<u>(13,361)</u>
<u>12 months ended</u> 31 December 2024 & 2023	Property				Total	
	Development		Investment Business		Total	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment Revenue	<u>22,428</u>	<u>24,417</u>	<u>-</u>	<u>-</u>	<u>22,428</u>	<u>24,417</u>
<u>Segment Results</u>						
Reportable segment profit (loss) from operations	<u>(1,046)</u>	<u>7,629</u>	<u>2,197</u>	<u>(6,397)</u>	<u>1,151</u>	<u>1,232</u>
Net profit (loss) before tax	<u>(755)</u>	<u>8,688</u>	<u>2,199</u>	<u>(6,349)</u>	1,444	2,339
				Non-Operating Segment - Corporate	<u>(17,117)</u>	<u>(5,461)</u>
				(Loss) / Profit before tax	<u>(15,673)</u>	<u>(3,122)</u>

20. **In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

During the financial year, the Property Development business segment generated 100% of the Group's revenue from continuing operations, from sales in the USA.

The increase in net loss from Property Development business segment was mainly due to the decrease in sales of properties for sale and the increase in the cost of sales in FY2024.

The increase in net profit from Investment business was mainly due to the increase in fair value gain on financial assets.

21. A breakdown of sales

	FY2024	FY2023	Changes
	S\$'000	S\$'000	%
Sales reported:			
1st Half Year	6,832	24,348	(72)
2nd Half Year	15,596	69	22,503
	22,428	24,417	(8)
Operating loss after tax before deducting non-controlling interest:			
1st Half Year	(1,856)	10,208	(118)
2nd Half Year	(12,569)	(13,361)	(6)
	(14,425)	(3,153)	358

22. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not Applicable

23. Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director or CEO or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and / or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year.
Chan Tung Moe	46	Son of Mr Chan Heng Fai, the Executive chairman and Chief Executive Officer of the Company.	<p>Appointed on 11 August 2020 as Group Chief Development Officer – an executive who is overall in charge of the Group’s property development business.</p> <p>Appointed on 11 December 2020 as an Executive Director and Group Chief Development Officer.</p> <p>Redesignated on 1 March 2021 as an Executive Director and Co-Chief Executive Officer of the Company.</p>	NA

BY ORDER OF THE BOARD

Chan Tung Moe
 Executive Director and Co-Chief Executive Officer
 28 February 2025

This announcement 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 announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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.