ALSET INTERNATIONAL LIMITED

Condensed unaudited financial statements for the six months ended 30 June 2026

Contents

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 30/6/2026 Unaudited	6 months ended 30/6/2025 Unaudited	Increase/ (Decrease)
		S$'000	S$'000	%
Revenue	2.12	386	23	1,578
Cost of sales		(86)	(13)	562
Gross profit		300	10	2,900
Other items of income				
Other income	2.13	2,321	1,347	72
Finance income		790	954	(17)
Other items of expenses				
Administrative expenses		(3,707)	(4,774)	(22)
Finance costs		(12)	(11)	9
Other expenses	2.14	(7,944)	(8,141)	(2)
Share of results of associates		(136)	(402)	(66)
Loss before tax	2.15	(8,388)	(11,017)	(24)
Income tax expense		(24)	-	nm
Loss for the period		(8,412)	(11,017)	(24)
Attributable to:				
Owners of the Company		(8,442)	(10,995)	(23)
Non-controlling interests		30	(22)	
Loss for the period		(8,412)	(11,017)	(24)
Other comprehensive (loss) / income:				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation differences		(120)	(196)	(39)
Other comprehensive (loss) / income for the period, net of tax		(120)	(196)	(39)
Total comprehensive loss for the period		(8,532)	(11,213)	(24)
Total comprehensive (loss) / income attributable to:				
Owners of the Company		(8,557)	(11,229)	(24)
Non-controlling interests		25	16	56
Total comprehensive loss for the period		(8,532)	(11,213)	(24)
Loss per share attributable to owners of the Company – Continuing operations (cents per share)				
– Basic & Diluted		(0.24)	(0.31)	

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

		Group		Company	
	Note	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Statements of Financial Position		Unaudited S$'000	Audited S$'000	Unaudited S$'000	Audited S$'000
Non-current assets					
Property, plant and equipment	2.5	1,083	1,014	2	3
Right-of-use assets		586	818	295	432
Investment in subsidiaries		-	-	419	420
Investment in associates		3,942	4,288	4,113	4,277
Other investments		303	300	-	-
Other receivables	2.6	18,410	17,736	-	-
		24,324	24,156	4,829	5,132
Current assets					
Trade and other receivables	2.6	8,993	9,920	7,524	7,228
Prepaid operating expenses	2.6	76	131	41	48
Financial assets	2.7	17,758	21,283	17,165	20,808
Derivative assets	2.9	3,718	-	3,716	-
Amounts due from subsidiaries	2.6	-	-	28,787	29,919
Bank deposits pledged	2.8	-	139	-	-
Inventories		6	3	-	-
Cash and cash equivalents	2.8	10,195	21,566	5,138	12,457
		40,746	53,042	62,371	70,460
Total assets		**65,070**	**77,198**	**67,200**	**75,592**
Current liabilities					
Trade and other payables	2.10	9,236	12,200	6,175	7,402
Income tax payable		-	305	-	-
Derivative liabilities	2.11	74	175	74	175
Lease Liability		313	418	64	179
		9,623	13,098	6,313	7,756
Net current assets		31,123	39,944	56,058	62,704
Non-current liability					
Lease Liability		147	268	71	93
		147	268	71	93
Total liabilities		**9,770**	**13,366**	**6,384**	**7,849**
Net assets		**55,300**	**63,832**	**60,816**	**67,743**
Equity attributable to owners of the Company					
Share capital		213,470	213,470	213,470	213,470
Capital reserve		17,959	17,959	-	-
Merger reserve		3,714	3,714	898	898
Fair value reserve		(331)	(331)	-	-
Foreign currency translation reserve		593	708	-	-
Accumulated losses		(179,478)	(171,036)	(153,552)	(146,625)
		55,927	64,484	60,816	67,743
Non-controlling interests		(627)	(652)	-	-
Total equity		**55,300**	**63,832**	**60,816**	**67,743**
Total equity and liabilities		**65,070**	**77,198**	**67,200**	**75,592**

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	30/6/2026	30/6/2025
	Unaudited	Unaudited
	S$'000	S$'000
Operating activities		
Loss before tax	**(8,388)**	**(11,017)**
Adjustments for:-		
Bad debt written off	-	85
Depreciation of property, plant and equipment	42	65
Depreciation of right-of-use assets	253	208
Fair value loss / (gain) on promissory notes at FVTPL	29	(1,193)
Finance income	(790)	(954)
Finance costs	12	11
Net fair value loss on financial assets at FVTPL	7,804	3,973
Net unrealised (gain) loss on foreign exchange	(1,351)	3,538
Share of results of associates	136	402
Withholding tax expense	80	111
Fair value gain on derivative assets	(507)	-
Net fair value loss on derivative liabilities	-	208
Reversal of fair value loss on derivative liabilities	(101)	-
Impairment on associate	31	-
Total adjustments	5,638	6,454
Operating cash outflows before changes in working capital	**(2,750)**	**(4,563)**
Changes in working capital:-		
Change in inventories	(3)	-
Change in trade and other receivables	2,242	943
Change in prepaid operating expenses	55	(19)
Change in trade and other payables and contract liabilities	(3,044)	(1,085)
Net cash flows generated from operating activities	**(3,500)**	**(4,724)**

	30/6/2026	30/6/2025
	Unaudited	Unaudited
	S$'000	S$'000
Investing activities		
Interest received	21	171
Proceeds from disposal of financial assets	45,185	32,214
Purchase of financial assets	(49,531)	(34,889)
Purchase of convertible promissory notes & warrants	(3,169)	-
Purchase of other investments	-	(69)
Purchase of property, plant and equipment	(106)	-
Net cash flows used in investing activities	**(7,600)**	**(2,573)**
Financing activities		
Principal element of lease payment	(247)	(179)
Repayment of lease interest	(11)	(9)
Interest Paid	-	(2)
Net cash flows used in financing activities	**(258)**	**(190)**
Net decrease in cash and cash equivalents	**(11,358)**	**(7,487)**
Effect of exchange rate changes on cash and cash equivalent	**(13)**	103
Cash and cash equivalents at beginning of the period	**21,566**	26,188
Cash and cash equivalents at end of the period	**10,195**	**18,804**

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

(i) Statements of Changes in Equity

	Attributable to owners of the Company								
The Group (Unaudited)		Other reserves							
	Share capital	Merger reserve	Capital reserve	Fair value reserve	Foreign currency translation reserve	Accum'd losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1 January 2026	213,470	3,714	17,959	(331)	708	(171,036)	64,484	(652)	63,832
Loss for the period	-	-	-	-	-	(8,442)	(8,442)	30	(8,412)
Foreign currency translation	-	-	-	-	(115)	-	(115)	(5)	(120)
Total comprehensive loss for the period	-	-	-	-	(115)	(8,442)	(8,557)	25	(8,532)
Balance at 30 June 2026	213,470	3,714	17,959	(331)	593	(179,478)	55,927	(627)	55,300
Balance at 1 January 2025	213,470	3,714	17,931	(219)	1,197	(152,631)	83,462	(772)	82,690
Loss for the period	-	-	-	-	-	(10,995)	(10,995)	(22)	(11,017)
Foreign currency translation	-	-	-	-	(234)	-	(234)	38	(196)
Total comprehensive loss for the period	-	-	-	-	(234)	(10,995)	(11,229)	16	(11,213)
Balance at 30 June 2025	213,470	3,714	17,931	(219)	963	(163,626)	72,233	(756)	71,477
The Company (Unaudited)									
Balance at 1 January 2026	213,470	-	898	-	-	(146,625)	67,743	-	67,743
Loss for the period	-	-	-	-	-	(6,927)	(6,927)	-	(6,927)
Balance at 30 June 2026	213,470	-	898	-	-	(153,552)	60,816	-	60,816
Balance at 1 January 2025	213,470	-	898	-	-	(138,941)	75,427	-	75,427
Loss for the period	-	-	-	-	-	(7,082)	(7,082)	-	(7,082)
Balance at 30 June 2025	213,470	-	898	-	-	(146,023)	68,345	-	68,345

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 Alset 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 that of investment holding. The principal activities of the Company and its subsidiaries (the "Group") are property development, investment and food and beverage businesses.

2.2 Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2026 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 2025 ("**FY2025**").

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 all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)"), Interpretations of Financial Reporting Standards ("INT FRS") and amendments to SFRS(I) that are relevant to its operations and are effective for the financial periods beginning on or after 1 January 2026. The adoption of these new and revised SFRS (I) and INT FRS did not result in significant changes to the Group's accounting policies and has no material adjustments to the Group's financial statements for the financial period ended 30 June 2026.

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 2025.

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 equipment totalling S$0.11 million, offset by the Group's property, plant & equipment depreciation of S$0.04 million during 1H2026.

2.6 Trade and other receivables and prepaid operating expenses

	The Group		The Company	
	1H2026	FY2025	1H2026	FY2025
	S$'000	S$'000	S$'000	S$'000
Trade receivables	7	8	-	-
Other receivables:				
– Reimbursement from Black Oak project	878	962	-	-
– Loan receivables	779	1,661	-	-
– Others	213	183	210	181
Promissory notes:				
– Ultimate holding company	23,672	22,963	5,297	5,260
– Related parties	1,927	1,927	1,927	1,927
Non-trade amounts due from:				
– Ultimate holding company	1,473	1,588	1,731	1,588
– Immediate holding company	132	132	132	132
– Subsidiaries	-	-	70,064	71,196
– Associates	6,027	5,972	6,026	5,972
– Related parties	3,426	3,393	3,383	3,351
Refundable deposits	114	112	62	62
	38,648	38,901	88,832	89,669
Allowance for ECLs:				
– Promissory notes	(1,927)	(1,927)	(1,927)	(1,927)
– Subsidiaries	-	-	(41,277)	(41,277)
– Associates	(5,967)	(5,967)	(5,967)	(5,967)
– Related parties	(3,351)	(3,351)	(3,351)	(3,351)
	(11,245)	(11,245)	(52,522)	(52,522)
Trade and other receivables	27,403	27,656	36,310	37,147
Prepaid operating expenses	76	131	41	48
Total	27,479	27,787	36,351	37,195
Represented:				
Non-current	18,410	17,736	-	-
Current	9,069	10,051	36,351	37,195
Total	27,479	27,787	36,351	37,195

2.7 Financial assets

	The Group		The Company	
	1H2026	FY2025	1H2026	FY2025
At FVTPL	S$'000	S$'000	S$'000	S$'000
Current assets				
Promissory notes	588	612	588	612
Quoted equity securities	17,170	20,671	16,577	20,196
	17,758	21,283	17,165	20,808

Promissory notes	The Group		The Company	
	1H2026	FY2025	1H2026	FY2025
	S$'000	S$'000	S$'000	S$'000
At 1 January	612	1,401	612	1,401
Additions	-	-	-	-
Fair Value Loss	(29)	(789)	(29)	(789)
Decrease for the period	-	-	-	-
Foreign exchange difference	5	-	5	-
	588	612	588	612

Quoted equity securities	The Group		The Company	
	1H2026	FY2025	1H2026	FY2025
	S$'000	S$'000	S$'000	S$'000
At 1 January	20,671	12,031	20,196	10,667
Acquisition	49,531	62,923	49,531	62,922
(Disposal)	(45,185)	(51,119)	(45,186)	(50,601)
Fair Value Loss	(7,804)	(3,159)	(7,094)	(2,792)
Foreign exchange difference	(43)	(5)	(870)	-
	17,170	20,671	16,577	20,196

2.8 Cash and bank deposits

	The Group		The Company	
	1H2026	FY2025	1H2026	FY2025
	S$'000	S$'000	S$'000	S$'000
Cash and cash equivalents	10,195	21,566	5,138	12,457
Bank deposits pledged	-	139	-	-
Total	10,195	21,705	5,138	12,457

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. There is no loan outstanding as of 30 June 2026. 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 30 June 2026, and 31 December 2025, the balance of the bank deposits pledged was nil and S$139,000, respectively.

2.9 Derivative assets

	The Group		The Company	
	1H2026	FY2025	1H2026	FY2025
	S$'000	S$'000	S$'000	S$'000
Balance as of 1 January	-	-	-	-
Additions	3,169	-	3,169	-
Fair Value Gain	507	-	507	-
Foreign exchange difference	42	-	40	-
Balance	3,718	-	3,716	-

2.10 Trade and other payables

	The Group		The Company	
	1H2026	FY2025	1H2026	FY2025
	S$'000	S$'000	S$'000	S$'000
Trade payables	75	134	4	5
Other payables	826	1,019	-	-
Non-trade amounts due to:				
– Immediate holding company	-	256	-	-
– A related party	-	1,220	-	-
Accrued professional fees	172	208	48	96
Accrued payroll expenses	-	1,220	-	1,220
Other accruals	246	306	82	120
	1,319	4,363	134	1,441
Withholding tax payable	7,917	7,837	6,041	5,961
Total trade and other payables	9,236	12,200	6,175	7,402

2.11 Derivative liabilities

	The Group		The Company	
	1H2026	FY2025	1H2026	FY2025
	S$'000	S$'000	S$'000	S$'000
Balance as of 1 January	175	-	175	-
Fair Value (Gain) / Loss	(101)	175	(101)	175
Balance	74	175	74	175

2.12 Revenue

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

The Group	1H2026	1H2025
	S$'000	S$'000
Sales of properties	-	-
Rental Income	52	23
Food and beverage	334	-
	386	23

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.

	Property Development		F&B Business	
	USA		Singapore	
	Sales of properties	Rental Income	Food and Beverage	Total
	S$'000	S$'000	S$'000	S$'000
1H2026				
Over time	-	52	-	52
At a point in time	-	-	334	334
	-	52	334	386
1H2025				
Over time	-	23	-	23
At a point in time	-	-	-	-
	-	23	-	23

2.13 Other Income

	6 months ended	
	30/6/2026	30/6/2025
	S$'000	S$'000
Fair value gain on derivative asset	507	-
Reversal of fair value loss on derivative liabilities	101	-
Net foreign exchange gain	1,351	-
Fair value gain on promissory notes at FVTPL	-	1,193
Dividend Income	355	-
Other operating income	7	154
	2,321	1,347

2.14 Other Expenses

	6 months ended	
	30/6/2026	30/6/2025
	S$'000	S$'000
Net foreign exchange loss	-	3,538
Fair value loss on derivative liabilities	-	208
Net fair value losses on financial assets at FVTPL	7,804	3,973
Bad debt written off	-	85
Impairment loss on associate	31	-
Withholding tax expenses	80	111
Fair value loss on promissory notes at FVTPL	29	-
Other operating expenses	-	226
	7,944	8,141

2.15 Loss before tax

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

	6 months ended		
	30/6/2026 Unaudited	**30/6/2025 Unaudited**	**Increase / (Decrease)**
Loss before tax for the period is arrived at:	**S$'000**	**S$'000**	**%**
After charging/(crediting):			
Depreciation of property, plant and equipment	42	65	(35)
Depreciation of right-of-use assets	253	208	22
Fair value loss / (gain) on promissory notes at FVTPL	29	(1,193)	nm
Bad debt written off	-	85	100
Net fair value loss on financial assets at FVTPL	7,804	3,973	96
Finance costs	12	11	9
Share of results of associates	136	402	(66)
Withholding tax expenses	80	111	(28)
Unrealised foreign exchange (gain) / loss	(1,351)	3,538	nm
Net fair value gain on derivative assets	(507)	-	nm
Net fair value loss on derivative liabilities	-	208	100
Reversal of fair value loss on derivative liabilities	(101)	-	nm
Impairment on associate	31	-	nm
Finance income	(790)	(954)	(17)

2.16 Operating segments

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

<u>Sales revenue by products and services</u>

	Operating segments						Non-operating Segments		Total	
	Property Development		Investment Business		Food and Beverage		Corporate and others			
	1H2026 S$'000	1H2025 S$'000	1H2026 S$'000	1H2025 S$'000	1H2026 S$'000	1H2025 S$'000	1H2026 S$'000	1H2025 S$'000	1H2026 S$'000	1H2025 S$'000
Revenue	52	23	-	-	334	-	-	-	386	23
<u>Segment result</u>										
Segment profit/(loss) from operation	(1,293)	66	(7,194)	(4,181)	58	-	(737)	(7,845)	(9,166)	(11,960)
Finance income	194	166	2	4	-	-	594	784	790	954
Finance costs	(9)	(17)	(3)	(4)	(2)	-	2	10	(12)	(11)
Profit/(loss) before tax	(1,108)	215	(7,195)	(4,181)	56	-	(141)	(7,051)	(8,388)	(11,017)
Depreciation of plant and equipment	(12)	(13)	(27)	(20)	-	-	(3)	(32)	(42)	(65)
Depreciation of right-of-use assets	(39)	(45)	(30)	(23)	(48)	-	(136)	(140)	(253)	(208)
Net fair value (loss) / gain on equity securities at FVTPL	-	-	(7,804)	(3,973)	-	-	-	-	(7,804)	(3,973)
Fair value loss on derivative liabilities	-	-	-	(208)	-	-	-	-	-	(208)
Reversal of fair value loss on derivative liabilities	-	-	101	-	-	-	-	-	101	-
Share of results of associates	-	-	-	-	-	-	(136)	-	(136)	-
Impairment loss recognised on associates	-	-	-	-	-	-	(31)	-	(31)	-
Unrealised (loss) / gain	-	-	(403)	(3,334)	-	-	(948)	(48)	(1,351)	(3,382)
Fair value gain / (loss) on derivative asset	-	-	507	-	-	-	-	-	507	-

	Operating segments						Non-operating Segments		Total	
	Property Development		Investment Business		Food and Beverage		Corporate and others			
	1H2026 S$'000	FY2025 S$'000	1H2026 S$'000	FY2025 S$'000	1H2026 S$'000	FY2025 S$'000	1H2026 S$'000	FY2025 S$'000	1H2026 S$'000	FY2025 S$'000
Assets										
Segment assets	12,575	24,569	5,379	4,759	914	908	46,202	46,962	65,070	77,198
Liabilities:										
Segment liabilities	1,077	1,939	271	1,499	169	220	8,253	9,708	9,770	13,366

Geographical information

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

	1H2026	1H2025
	S$'000	S$'000
Revenue		
Singapore	334	-
United States of America	52	23
	386	23

	1H2026	FY2025
	S$'000	S$'000
Non-current assets		
Singapore	4,646	5,173
United States of America	19,219	18,592
Hong Kong	459	391
	24,324	24,156

Non–current assets information presented above consists of property, plant and equipment, right–of–use assets, investment in associates, other investments and other receivables as presented in the consolidated statement of financial position.

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 30 June 2026 (unaudited)	3,492,713,362	213,470
As at 30 June 2025 (unaudited)	3,492,713,362	213,470

The Company did not grant options or shares under the share scheme for 1H2026 and FY2025. The Company does not have any other outstanding convertibles, treasury shares, or subsidiary holdings as of 30 June 2026 and 30 June 2025.

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 30 June 2026 (unaudited)	3,492,713,362
As at 31 December 2025 (audited)	3,492,713,362

The Company does not have any treasury shares as at 30 June 2026 and 31 December 2025.

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 any 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 2025, 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 all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)"), Interpretations of Financial Reporting Standards ("INT FRS") and amendments to SFRS(I) that are relevant to its operations and are effective for the financial periods beginning on or after 1 January 2026. The adoption of these new and revised SFRS (I) and INT FRS did not result in significant changes to the Group's accounting policies and has no material adjustments to the Group's financial statements for the financial period ended 30 June 2026.

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**	
	30/6/2026	**30/6/2025**
Loss attributable to the owners of the Company (S$000)	(8,442)	(10,995)
Weighted average number of shares ('000)	3,492,713	3,492,713
Basic loss per ordinary share (Singapore cents):		
Continuing Operations	(0.24)	(0.31)

The basic and diluted loss per ordinary share for the period ended 30 June 2026 and 2025 was computed by dividing the loss net of tax attributable to owners of the Company by the weighted average number of ordinary shares. There were no dilutive potential ordinary shares outstanding during 1H2026 or 1H2025; accordingly, diluted loss per share equals basic loss per share.

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**	
	30/6/2026 (Unaudited)	**31/12/2025 (Audited)**	**30/6/2026 (Unaudited)**	**31/12/2025 (Audited)**
Net Asset Value (S$'000)	55,300	63,832	60,816	67,743
No of shares ('000)	3,492,713	3,492,713	3,492,713	3,492,713
Net Asset value per ordinary share (Singapore cents)	1.58	1.83	1.74	1.94

The net asset value per ordinary share as of 30 June 2026 and 31 December 2025 was computed based on the net assets of the Group and the Company as at the end of the respective financial periods and based on 3,492,713,362 and 3,492,713,362 ordinary shares in issue as at the end of the respective financial period.

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 following:- (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
Six Months ended 30 June 2026 ("1H2026") vs Six Months ended 30 June 2025 ("1H2025")

The Group's operations are mainly in property development and the food and beverage business.

In 1H2026, the Group's revenue of S$0.38 million and gross profit of S$0.30 million were mainly attributable to:

a. The Group's revenue from property investment and development increased from S$0.02 million in 1H2025 to S$0.05 million in 1H2026. This was primarily due to the increase in the rental income 1H2026. The segment generated a gross profit of S$0.04 million in 1H2026, with a corresponding cost of sales of S$0.01 million.

b. The Group recognised S$0.33 million revenue in 1H2026 compared to S$ Nil million in 1H2025 from the food and beverage business mainly due to the acquisition of a café on 10 September 2025. The segment generated a gross profit of S$0.26 million in 1H2026, with a corresponding cost of sales of S$0.07 million.

The overall cost of sales increased by S$0.07 million from S$0.01 million in 1H2025 to S$0.08 million in 1H2026. This was in line with the increase in revenue for 1H2026 compared to 1H2025. No revenue was generated from the food and beverage business in 1H2025.

Other income increased by S$1.0 million to S$2.3 million in 1H2026 from S$1.3 million in 1H2025 mainly due to the increase in:
1. fair value gain on derivative asset from nil to S$0.5 million,
2. reversal of fair value loss on derivative liabilities from nil to S$0.1 million;
3. net foreign exchange gain from nil to S$1.3 million; and
4. dividend income from nil to S$0.4 million.

The increase in other income was offset by the decrease in:
1. the fair value gain on promissory notes at FVTPL from S$1.2 million to nil; and
2. other operating income from S$0.154 million to S$0.007 million.

Finance income decreased by S$0.2 million from S$1.0 million in 1H2025 to S$0.8 million in 1H2026, mainly due to the decrease in interest income received from the US$16.0 million promissory note.

Administrative expenses decreased by S$1.1 million, from S$4.8 million in 1H2025 to S$3.7 million in 1H2026, primarily due to cost-control measures implemented in 2026.

Depreciation of property, plant, and equipment decreased by S$0.02 million from S$0.06 million in 1H2025 to S$0.04 million in 1H2026, mainly due to the decrease in the leasehold improvement in 1H2026.

Depreciation of right-of-use assets increased by S$0.1 million to S$0.3 million in 1H2026 from S$0.2 million in 1H2025 due to the increase in right-of-use assets.

Minimal finance costs were incurred for both 1H2026 and 1H2025.

Other expenses decreased by S$0.2 million to S$7.9 million in 1H2026 from S$8.1 million in 1H2025 mainly due to the decrease in:
1) net foreign exchange loss of S$3.5 million to nil in 1H2026 from S$3.5 million in 1H2025;
2) fair value loss on derivative liabilities of S$0.2 million from S$0.2 million in 1H2025 to nil in 1H2026;
3) bad debt written off S$0.1 million from S$0.1 million in 1H2025 to nil in 1H2026; and
4) other operating expenses of S$0.2 million from S$0.2 million in 1H2025 to nil in 1H2026.

The decrease in other expenses was offset by an increase in net fair value losses on financial assets at FVTPL of S$3.8 million from S$4.0 million in 1H2025 to S$7.8 million in 1H2026.

Share of loss of associates decreased by S$0.3 million, from S$0.4 million in 1H2025 to S$0.1 million in 1H2026, mainly due to the decrease in share of loss on investment in HWH International Inc.

There are no significant seasonal or cyclical factors that affect the turnover, costs, and earnings of the Group for the current financial period. The loss for the period decreases from 1H2025 of S$11.0 million to S$8.4 million in 1H2026 was mainly due to an increase in gross profit of S$0.3 million, increase in other income of S$1.0 million, decrease in finance income of S$0.2 million, decrease in administrative expenses of S$1.1 million, decrease in other expenses of S$0.2 million, decrease in share of loss of associates of S$0.3 million.

Review of Statement of Financial Position
As at 30 June 2026 vs 31 December 2025

a) Property, plant & equipment

Property, plant & equipment increased by S$0.1 million from S$1.0 million in FY2025 to S$1.1 million in 1H2026, mainly due to the purchase of the additional equipment totalling S$0.11 million, offset by the Group's property, plant & equipment depreciation of S$0.04 million during 1H2026.

b) Right-of-use Assets

The right-of-use asset decreased by S$0.2 million from S$0.8 million in FY2025 to S$0.6 million in 1H2026. 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 in 1H2026.

c) Investment in associates

Investment in associates decreased by S$0.3 million from S$4.3 million in FY2025 to S$4.0 million in 1H2026, mainly due to the share of loss, impairment on associates and unrealized foreign exchange loss.

d) Other investment

Other investment increased by S$0.003 million from S$0.300 million in FY2025 to S$0.303 million in 1H2026, mainly due to the net unrealised foreign exchange gain.

e) Trade and other receivables and prepaid operating expenses (Current and non-current)

Trade and other receivables and prepaid operating expenses decreased by S$0.3 million to S$27.5 million in 1H2026 from S$27.8 million in FY2025, mainly due to the decrease in the receivables from the reimbursement from Black Oak project of S$0.1 million from S$1.0 million in FY2025 to S$0.9 million in 1H2026 and the decrease in the loan receivables of S$0.9 million from S$1.7 million in FY2025 to S$0.8 million in 1H2026. This was offset mainly by an increase in promissory note from ultimate holding company of S$0.7 million from S$23.0 million in FY2025 to S$23.7 million in 1H2026.

f) Financial assets

Financial assets decreased by S$3.5 million to S$17.8 million in 1H2026 from S$21.3 million in FY2025, mainly due to the acquisition of financial assets of S$49.5 million, offset by the disposal of financial assets of S$45.2 million, and fair value loss of S$7.8 million.

g) Derivative assets

Derivative assets increased by S$3.7 million to S$3.7 million in 1H2026 from nil in FY2025, mainly due to the purchase of the convertible promissory note and warrants from DSS Inc.

h) Bank deposits pledged

The bank deposits pledged decreased by S$0.1 million from S$0.1 million in FY2025 to nil in 1H2026 mainly due to the fund held in the escrow account by M&T bank fully withdrawn.

i) Trade and other payables

Trade and other payables decreased by S$3.0 million to S$9.2 million in 1H2026 from S$12.2 million in FY2025, mainly due to a decrease in:

1) other payables of S$0.2 million from S$1.0 million in FY2025 to S$0.8 million in 1H2026;
2) amounts due to the immediate holding company of S$0.3 million from S$0.3 million in FY2025 to nil in 1H2026;
3) amounts due to a related party of S$1.2 million from S$1.2 million in FY2025 to nil in 1H2026;
4) accrued payroll expenses of S$1.2 million from S$1.2 million in FY2025 to nil in 1H2026; and
5) other accruals of S$0.1 million from S$0.3 million in FY2025 to S$0.2 million in 1H2026.

j) Derivative liabilities

Derivative liabilities decreased by S$0.1 million from S$0.2 million in FY2025 to S$0.1 million in 1H2026 mainly due to the reversal of fair value loss.

k) Lease liability (Current and non-current)

The lease liability decreased by S$0.2 million to S$0.5 million in 1H2026 from S$0.7 million in FY2025. The decrease in lease liability was 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 a liability under the accounting standard.

l) Working capital

The decrease of S$8.8 million from S$39.9 million in FY2025 to S$31.1 million in 1H2026 in working capital relates to the decrease in the current assets of S$12.3 million, and the decrease in current liabilities of S$3.5 million. Movements in the current assets and current liabilities have been discussed above.

Review of Consolidated Statement of Cash Flow

Cash and cash equivalents decreased by S$11.4 million to S$10.2 million in 1H2026 from S$21.6 million in FY2025.

Operating Activities
The Group had a cash outflow of S$2.8 million from its operating activities before changes in working capital. This mainly relates to the loss before tax of S$8.4 million and the adjustments of the non-cash items, including S$0.3 million depreciation of right-of-use assets, S$7.8 million net fair value loss on financial assets at FVTPL, S$0.1 million share of results of associates, and S$0.1 million withholding tax expenses, offset by S$0.8 million finance income, S$1.3 million net unrealised gain on foreign exchange, S$0.5 million fair value gain on derivative assets, and S$0.1 million reversal of fair value loss on derivative liabilities.

The working capital adjustment was mainly due to the S$3.0 million decrease in trade and other payables, offset by the S$2.2 million decrease in trade and other receivables and the resulting in a net cash used in operating activities of S$3.5 million in 1H2026.

Investing Activities
Net cash used in investing activities of S$7.6 million was mainly due to purchases of financial assets of S$49.5 million, purchase of convertible promissory notes & warrants of S$3.2 million, and purchase of property, plant and equipment of S$0.1 million; offset by the proceeds from disposal of financial assets of S$45.2 million.

Financing Activities
Net cash used in financing activities for 1H2026 amounted to S$0.2 million, mainly due to the principal element of lease payment.

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

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 lot sales in FY2024.

Separately, there are four lots within Section 1 that were previously reserved for model homes under the Black Oak project. Since these lots are fully developed and no longer needed for model homes, management evaluated certain elevations and floor plans with local and regional builders as well as contract-build agreements. Management canvassed the market and has selected Davidson Homes as the likely suitor. It is anticipated that the contract-build agreements will be executed in Q3 2026, with construction commencing in Q3/4 2026. The decision takes into account current market trends, providing for the highest and best value whilst providing the utmost flexibility to optimise for sale and/or for rent products. Management is also reserving the right to sell them as finished lots to local and regional builders.

The Company performed a feasibility study on raw land in Section 1 that is in close proximity to a 500-year floodplain and impacted by steep slopes. After considerable due diligence, management completed a development plan for a new Section 5 that will include six to ten lots based on the outcome of planning and zoning requirements. Management encountered challenges related to new 500-year floodplain requirements and steep slopes that required an entirely new development plan halfway through 2025. There were also right-of-way issues that arose and were addressed in the latter part of 2025. In 1H2026, management encountered further delays associated with drainage studies that needed to be revised multiple times in order to comply with governmental codes and ultimately gain final approvals. It is anticipated that final development approvals will be granted in Q3 2026, concurrently with final approval of a subdivision's final map ("plat") in Q3/4 2026.

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.

Food and Beverage Business

The Group retains its food and beverage interests primarily through its equity stake in HWH International Inc. (Nasdaq: HWH). The Company also retains its interest in Alset F&B One Pte. Ltd., which operates the Killiney franchise at 9 Penang Road. The Group will maintain a disciplined, risk-conscious approach, pursuing only value-accretive opportunities that align with its long-term objectives.

Investment Business

The Company has invested in listed companies' shares, and the Company 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 706A, Acquisitions and Realisations, the Company will make a separate announcement on 12 August 2026 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 30 June 2026.

16. Interested Person Transactions (unaudited) during the financial period under review

Name of interested person	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 2024 (Audited)	As a percentage of the Group's latest audited NTA as at 31 December 2025 (Audited)
	$'000			
Chan Heng Fai & Chan Tung Moe				
Investment in DSS Inc.	3,603		4.36%	5.64%
	3,603		**4.36%**	**5.64%**
		FY2024 & FY2025 Audited NTA ('000)	82,690	63,832

The Group has not obtained a general mandate for IPTs.

The Group did not have other interested person transactions exceeding the S$100,000 threshold.

For the avoidance of doubt, pursuant to Catalist Rule 905, the reference point to assess the value of the DSS Investment under Chapter 9 of the Catalist Rules would be the Audited NTA as at 31 December 2024, being the Group's latest audited net tangible assets at the material time. The Audited NTA as at 31 December 2025 was only available on 15 April 2026, subsequent to the entry into the Securities Purchase Agreement on 26 March 2026.

17. 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 30 June 2026 to be false or misleading in any material respect.

18. Undertaking confirmation pursuant to 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).

BY ORDER OF THE BOARD

Chan Tung Moe
Executive Director and Co-Chief Executive Officer
12 August 2026

This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (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 Mr. Edmund Chua at 160 Robinson Road, #20-01/02 SBF Center, Singapore 068914, telephone (65) 6241 6626.