



AF Global Limited

Company Registration No.197301118N
(Incorporated in the Republic of Singapore)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND HALF-YEAR AND FULL YEAR ENDED 31 DECEMBER 2024**

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group			Group		
	01.07.2024	01.07.2023	Change	01.01.2024	01.01.2023	Change
	to 31.12.2024 ("2H2024")	to 31.12.2023 ("2H2023")		to 31.12.2024 ("12M2024")	to 31.12.2023 ("12M2023")	
Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	15,394	14,001	10	31,422	28,376	11
Cost of sales	(5,837)	(5,739)	2	(11,878)	(11,725)	1
Gross profit	9,557	8,262	16	19,544	16,651	17
Other operating income	701	503	39	947	738	28
Marketing expenses	(594)	(574)	3	(1,269)	(1,147)	11
Administrative expenses	(4,056)	(3,557)	14	(7,549)	(6,588)	15
Other operating expenses	(5,244)	(2,209)	137	(11,290)	(5,093)	122
Operating profit	364	2,425	(85)	383	4,561	(92)
Finance costs	(300)	(554)	(46)	(810)	(1,112)	(27)
Share of results of joint venture companies	86	789	(89)	849	1,858	(54)
Profit before taxation	150	2,660	(94)	422	5,307	(92)
Taxation	1,368	1,377	(1)	309	1,225	(75)
Profit for the period	1,518	4,037	(62)	731	6,532	(89)
Other comprehensive income:						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Foreign currency translation	10,698	718	1,390	5,134	(2,422)	NM
Fair value (loss)/gain on investment securities	(42)	231	NM	26	346	(92)
<i>Items that will not be reclassified to profit or loss:</i>						
Fair value loss on investment securities and investment in Xuzhou entities	(11,319)	(2,500)	353	(11,246)	(4,413)	155
Net surplus on revaluation of property, plant and equipment	12,238	94	12,919	12,153	94	12,829
Other comprehensive income for the period, net of tax	11,575	(1,457)	NM	6,067	(6,395)	NM
Total comprehensive income for the period	13,093	2,580	407	6,798	137	4,862
Profit/(loss) for the period attributable to:						
Shareholders of the Company	(49)	1,696	NM	(2,648)	2,644	NM
Non-controlling interests	1,567	2,341	(33)	3,379	3,888	(13)
	1,518	4,037	(62)	731	6,532	(89)
Total comprehensive income for the period attributable to:						
Shareholders of the Company	1,922	(69)	NM	(4,092)	(3,002)	36
Non-controlling interests	11,171	2,649	322	10,890	3,139	247
	13,093	2,580	407	6,798	137	4,862
Earnings/(loss) per share (cents)						
- Basic	-	0.16		(0.25)	0.25	
- Diluted	-	0.16		(0.25)	0.25	

'NM': Not meaningful.

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Other information:

	Group			Group		
	2H2024 S\$'000	2H2023 S\$'000	Change %	12M2024 S\$'000	12M2023 S\$'000	Change %
Other operating income:						
Interest income from fixed deposits (*)	695	503	38	919	608	51
Gain on sale of investment securities	-	-	-	12	-	NM
Gain on sale of property, plant and equipment	4	-	NM	6	-	NM
Others	2	-	NM	10	130	(92)
	<u>701</u>	<u>503</u>	<u>39</u>	<u>947</u>	<u>738</u>	<u>28</u>
Other operating expenses (**):						
Payroll and other indirect overheads	(866)	(860)	1	(1,671)	(1,671)	-
Utilities	(772)	(744)	4	(1,539)	(1,592)	(3)
Legal and professional fees	(181)	(305)	(41)	(234)	(555)	(58)
Foreign currency gains/(losses) (#)	403	(97)	NM	(868)	(915)	(5)
Loss on Rawai Disposal (^)	(3,639)	-	NM	(6,616)	-	NM
Others	(189)	(203)	(7)	(362)	(360)	1
	<u>(5,244)</u>	<u>(2,209)</u>	<u>137</u>	<u>(11,290)</u>	<u>(5,093)</u>	<u>122</u>
Profit before taxation is stated after crediting/(charging):						
Depreciation of property, plant and equipment	(1,355)	(1,649)	(18)	(2,865)	(3,426)	(16)
Depreciation of right-of-use asset	(29)	(29)	-	(59)	(59)	-
Amortisation of club memberships	(1)	(2)	(50)	(2)	(3)	(33)
Expected credit losses on trade and other receivables	-	(22)	NM	-	(23)	NM
Writeback of expected credit losses on trade receivables	-	-	-	3	-	NM
Property, plant and equipment written off	(18)	-	NM	(18)	-	NM
Loss on Rawai Disposal (^)	(3,639)	-	NM	(6,616)	-	NM

'NM': Not meaningful.

* The higher interest income from fixed deposits was mainly due to interest earned on the proceeds received from the Rawai Disposal.

** Excluding foreign currency gains/(losses), the higher other operating expenses in both 2H2024 and 12M2024 were mainly attributed to the loss on Rawai Disposal, partially offset by lower legal fees incurred by Holiday Inn Resort Phuket (hereinafter "HIRP").

The foreign currency gains in 2H2024 was mainly attributed to an exchange gain on Singapore Dollar ("SGD") denominated inter-company interest payable due to stronger Thai Baht for the period. The appreciation of Thai Baht against Singapore Dollar was higher in 2H2024 than in 2H2023. The foreign currency losses in 12M2024 and 12M2023 were mainly attributed to realised exchange loss arising from weaker Laotian Kip on repayments of United States Dollar denominated inter-company loan.

^ As announced on 10 January 2024, the Group had entered into a shares sale and purchase agreement to sell its entire equity stake in a wholly-owned subsidiary company that owns freehold land in Phuket, Thailand. Concurrently, the Group had also entered into an asset sale and purchase agreement to sell its properties, held by another subsidiary company, that are adjacent to the aforementioned freehold land in Phuket, Thailand. The shares sale, together with the asset sale (herein referred to as "Rawai Disposal") is recognised by the Group as a disposal group. The total loss on disposal upon completion of the sale on 10 July 2024 was S\$6,616,000, with the realisation of foreign currency translation reserve in 2H2024 amounting to S\$3,757,000.

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

NOTES

- (a) Cost of sales comprised mainly direct costs, depreciation and overheads in respect of the Group's hospitality business.
- (b) Administrative expenses comprised mainly payroll, expenses for the administration of the business including hotel management fee and statutory expenses. The higher administrative expenses in both 2H2024 and 12M2024 were mainly attributed to higher hotel management fee and overheads.
- (c) The lower finance costs in both 2H2024 and 12M2024 were mainly due to lower outstanding loan as well as lower interest rates.
- (d) This constitutes our share of profits from Knight Frank Pte Ltd group of companies in Singapore. The recognition of a higher share of loss in an associate company resulted in a lower share of profits in both 2H2024 and 12M2024.
- (e) The income tax credit in both 2H2024 and 12M2024 was mainly attributed to reversal of deferred tax liability on unremitted inter-company interest income upon the impairment of inter-company interest receivable subsequent to the Rawai Disposal, partially offset by current tax expense for the period.

The income tax credit in both 2H2023 and 12M2023 was mainly attributed to deferred tax asset recognised on the unutilised tax losses of HIRP at the end of the financial year, partially offset by current tax expense for the period.

The income tax credit in 12M2024 was lower due to higher current tax expense arising from the higher taxable profits of HIRP. The current tax expense of HIRP in the corresponding period was fully offset by unutilised tax losses brought forward, which had yet to be recognised as a deferred tax asset.

- (f) Foreign currency translation in other comprehensive income comprised exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency (Singapore Dollar); and the realisation of such exchange differences to profit or loss.

The translation gains in both 2H2024 and 12M2024 were mainly attributed to the realisation of foreign currency translation loss on the Rawai Disposal and on repayments of United States Dollar denominated inter-company loan. Excluding the aforementioned, the higher translation gain in 2H2024 was mainly because the appreciation of Thai Baht against Singapore Dollar was higher in 2H2024 than in 2H2023. The translation gain in 12M2024 was mainly attributed to stronger Thai Baht whereas the translation loss in 12M2023 was mainly attributed to weaker Thai Baht, Vietnamese Dong and Laotian Kip.

- (g) These were mainly in respect of the fair value movements of the Group's quoted debt securities classified under current assets, unquoted equity securities classified under non-current assets, as well as the Group's investment in Xuzhou entities. In 2H2024 and 12M2024, the fair value loss was mainly attributed to the investment in Xuzhou entities as the net assets of Xuzhou Yinjian Lumchang Real Estate Development Co., Ltd ("XZYJLC") was lower mainly due to the decrease in the value of its underlying property. In 2H2023 and 12M2023, the fair value loss was mainly attributed to the unquoted equity securities, as well as the investment in Xuzhou entities due to weaker Renminbi.
- (h) The fair value movement in 2H2024 and 12M2024 was in respect of the Group's land and buildings arising from revaluation exercises carried out.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		31.12.2024 S\$'000	31.12.2023 S\$'000	31.12.2024 S\$'000	31.12.2023 S\$'000
Non-current assets					
Property, plant and equipment	(a)	145,926	190,842	-	-
Intangible assets		25	28	-	-
Right-of-use asset		597	637	-	-
Subsidiary companies	(b)	-	-	241,887	295,615
Joint venture companies		32,278	33,949	-	-
Investment securities		1,809	1,809	-	-
Deferred tax assets	(c)	554	2,079	-	-
Investment in Xuzhou entities	(d)	38,541	49,710	-	-
		<u>219,730</u>	<u>279,054</u>	<u>241,887</u>	<u>295,615</u>
Current assets					
Investment securities		13,916	14,010	-	-
Inventories		198	134	-	-
Trade receivables		852	607	-	-
Other receivables		392	834	494	368
Prepayments		272	196	3	4
Amount due from a subsidiary company	(b)	-	-	-	901
Cash and short-term deposits		27,303	22,585	320	1,265
		<u>42,933</u>	<u>38,366</u>	<u>817</u>	<u>2,538</u>
Current liabilities					
Trade payables	(e)	3,229	1,808	-	-
Other payables and accruals	(f)	6,615	5,737	570	625
Provision for taxation		334	296	133	18
Lease liability		45	37	-	-
Amounts due to subsidiary companies	(b)	-	-	411	-
Loans and borrowings	(g)	5,385	13,617	2,742	10,419
		<u>15,608</u>	<u>21,495</u>	<u>3,856</u>	<u>11,062</u>
Net current assets/(liabilities)	(h)	27,325	16,871	(3,039)	(8,524)
Non-current liabilities					
Amount due to a subsidiary company	(b)	-	-	33,850	15,465
Lease liability		753	773	-	-
Loans and borrowings	(g)	8,218	9,322	-	392
Deferred tax liabilities		25,176	24,361	-	-
		<u>34,147</u>	<u>34,456</u>	<u>33,850</u>	<u>15,857</u>
Net assets		<u>212,908</u>	<u>261,469</u>	<u>204,998</u>	<u>271,234</u>
Equity attributable to shareholders of the Company					
Share capital		172,571	209,518	172,571	209,518
Reserves		(20,263)	(644)	32,427	61,716
		<u>152,308</u>	<u>208,874</u>	<u>204,998</u>	<u>271,234</u>
Non-controlling interests		60,600	52,595	-	-
Total equity		<u>212,908</u>	<u>261,469</u>	<u>204,998</u>	<u>271,234</u>

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONTINUED)

NOTES

- (a) The decrease was mainly attributed to the Rawai Disposal, partially offset by net surplus on revaluation of property, plant and equipment.
- (b) The decrease in subsidiary companies was mainly attributed to the receipt of proceeds from Rawai Disposal for and on behalf of the subsidiaries involved in the sale. After setting off the amounts owing by these subsidiaries to the Company, the remaining balance received was recorded as amounts due to these subsidiaries under current and non-current liabilities. The investments in subsidiary companies were also written down to their recoverable amounts during the year.
- (c) The decrease was mainly attributed to the utilisation of tax losses of HIRP.
- (d) The decrease in fair value of the Group's investment in Xuzhou entities was mainly attributed to the lower net assets of XZYJLC arising mainly from the decrease in the value of its underlying property.
- (e) The increase was mainly attributed to an increase in guest deposits from hotel operations.
- (f) The increase in other payables and accruals of the Group was mainly due to transaction costs and taxes arising from the Rawai Disposal which had yet to be settled as at the end of the financial year.
- (g) The external borrowings of the Group and the Company decreased mainly due to repayments of revolving credit facilities by the Company and instalment repayments of term loans.
- (h) The increase in net current assets of the Group was mainly due to higher cash flows from operating activities and the utilisation of the Rawai sales proceeds to repay borrowings. Likewise, the decrease in net current liabilities of the Company was mainly attributed to the repayments of revolving credit facilities using the Rawai sales proceeds.

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	12M2024	12M2023
	S\$'000	S\$'000
Cash flows from operating activities:		
Profit before taxation	422	5,307
Adjustments for:		
Depreciation of property, plant and equipment	2,865	3,426
Depreciation of right-of-use asset	59	59
Gain on sale of property, plant and equipment	(6)	-
Property, plant and equipment written off	18	-
Gain on sale of investment securities	(12)	-
Share of results of joint venture companies	(849)	(1,858)
Amortisation of club memberships	2	3
Interest income	(1,797)	(1,480)
Finance costs	810	1,112
Expected credit losses on trade and other receivables	-	23
Writeback of expected credit losses on trade receivables	(3)	-
Loss on Rawai Disposal	6,616	-
Unrealised foreign exchange differences	(190)	715
Operating profit before reinvestment in working capital	7,935	7,307
(Increase)/decrease in inventories	(57)	86
Increase in receivables and prepayments	(419)	(79)
Increase in payables	839	597
Cash flows from operations	8,298	7,911
Interest received	1,934	1,554
Interest paid	(784)	(1,061)
Income taxes paid	(777)	(175)
Net cash flows from operating activities	8,671	8,229
Cash flows from investing activities:		
Dividend received	2,750	2,475
Proceeds from sale of property, plant and equipment	6	-
Purchase of property, plant and equipment	(1,255)	(548)
Purchase of investment securities	(8,000)	(3,000)
Proceeds from sale of investment securities	8,000	3,000
Proceeds from Rawai Disposal	59,556	-
Net cash flows from investing activities	61,057	1,927
Cash flows from financing activities:		
Proceeds from bank loans	3,789	5,792
Repayment of bank loans	(13,431)	(6,172)
Repayment of loans from a non-controlling interest	(132)	-
Repayment of lease liability	(105)	(103)
Fixed deposit discharged by a bank	-	54
Dividend paid by the Company	(15,835)	-
Dividends paid to non-controlling interests	(2,753)	(1,349)
Capital reduction via cash distribution	(36,947)	-
Net cash flows used in financing activities	(65,414)	(1,778)
Net increase in cash and cash equivalents	4,314	8,378
Effects of exchange rate changes on cash and cash equivalents	404	(617)
Cash and cash equivalents at beginning of year	22,585	14,824
Cash and cash equivalents at end of year	27,303	22,585
NOTES		
Cash and cash equivalents comprised the following amounts:		
Fixed deposits	8,087	7,967
Cash and bank balances	19,216	14,618
Cash and cash equivalents per Consolidated Statement of Cash Flows	27,303	22,585

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group	-----Attributable to shareholders of the Company-----						Non-controlling	Total		
	Share capital S\$'000	Capital and other reserves S\$'000	Legal reserve S\$'000	Foreign currency translation reserve S\$'000	Asset revaluation reserve S\$'000	Other reserves (#) S\$'000	interests S\$'000	equity S\$'000		
12M2024										
As at 1 January 2024	209,518	30,534	30	(10,403)	45,994	(5,087)	(31,178)	(644)	52,595	261,469
Loss for the year	-	-	-	-	-	-	(2,648)	(2,648)	3,379	731
Other comprehensive income for the year, net of tax	-	(1,444)	-	3,733	6,043	(11,220)	-	(1,444)	7,511	6,067
Total comprehensive income for the year	-	(1,444)	-	3,733	6,043	(11,220)	(2,648)	(4,092)	10,890	6,798
<u>Contributions by and distributions to shareholders of the Company</u>										
Dividend paid	-	-	-	-	-	-	(15,835)	(15,835)	-	(15,835)
Capital reduction via cash distribution	(36,947)	-	-	-	-	-	-	-	-	(36,947)
Total contributions by and distributions to shareholders of the Company	(36,947)	-	-	-	-	-	(15,835)	(15,835)	-	(52,782)
<u>Others</u>										
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(2,753)	(2,753)
Repayment of loans from a non-controlling interest	-	-	-	-	-	-	-	-	(132)	(132)
Transfer from asset revaluation reserve to revenue reserve upon Rawai Disposal	-	(12,268)	-	-	(12,268)	-	12,268	-	-	-
Transfer from revenue reserve to legal reserve	-	2	2	-	-	-	(2)	-	-	-
Share of reserves of a joint venture company	-	(1)	-	-	-	(1)	-	(1)	-	(1)
Increase in net assets of a joint venture company	-	-	-	-	-	-	309	309	-	309
Total others	-	(12,267)	2	-	(12,268)	(1)	12,575	308	(2,885)	(2,577)
As at 31 December 2024	172,571	16,823	32	(6,670)	39,769	(16,308)	(37,086)	(20,263)	60,600	212,908
12M2023										
As at 1 January 2023	209,518	40,124	30	(8,244)	49,412	(1,074)	(38,099)	2,025	50,805	262,348
Profit for the year	-	-	-	-	-	-	2,644	2,644	3,888	6,532
Other comprehensive income for the year, net of tax	-	(5,646)	-	(1,658)	79	(4,067)	-	(5,646)	(749)	(6,395)
Total comprehensive income for the year	-	(5,646)	-	(1,658)	79	(4,067)	2,644	(3,002)	3,139	137
<u>Others</u>										
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,349)	(1,349)
Transfer from asset revaluation reserve and foreign currency translation reserve to accumulated losses (*)	-	(3,998)	-	(501)	(3,497)	-	3,998	-	-	-
Share of reserves of a joint venture company	-	54	-	-	-	54	-	54	-	54
Increase in net assets of a joint venture company	-	-	-	-	-	-	279	279	-	279
Total others	-	(3,944)	-	(501)	(3,497)	54	4,277	333	(1,349)	(1,016)
As at 31 December 2023	209,518	30,534	30	(10,403)	45,994	(5,087)	(31,178)	(644)	52,595	261,469

#: Other reserves comprise fair value adjustment reserve which is used to record the cumulative net change in fair value of financial assets and share of reserves of a joint venture company.

*: This transfer relates to the utilisation of asset revaluation reserve by a subsidiary company to offset its accumulated losses.

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

Company	Share capital S\$'000	Revenue reserve S\$'000	Total equity S\$'000
<u>12M2024</u>			
As at 1 January 2024	209,518	61,716	271,234
Loss for the year, representing total comprehensive income for the year	-	(13,454)	(13,454)
<u>Contributions by and distributions to shareholders of the Company</u>			
Dividend paid	-	(15,835)	(15,835)
Capital reduction via cash distribution	(36,947)	-	(36,947)
Total contributions by and distributions to shareholders of the Company	(36,947)	(15,835)	(52,782)
As at 31 December 2024	172,571	32,427	204,998
<u>12M2023</u>			
As at 1 January 2023	209,518	59,900	269,418
Profit for the year, representing total comprehensive income for the year	-	1,816	1,816
As at 31 December 2023	209,518	61,716	271,234

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

AF Global Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and listed on Singapore Exchange Securities Trading Limited ("SGX-ST").

These condensed interim consolidated financial statements as at, for the second half-year and full year ended 31 December 2024 comprised the Company and its subsidiaries (collectively, the "Group").

The principal activities of the Company are investment holding and the provision of management services to its subsidiary companies. The subsidiary and joint venture companies invest in properties, develop properties for sale, provide a full suite of real estate consultancy services and own and operate hotels and serviced residences.

2. Basis of preparation

The condensed interim financial statements for the second half-year and full year ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("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 last interim financial statements for the half-year ended 30 June 2024.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all new and amendments to SFRS(I) relevant to the Group's operations which are effective for annual periods beginning on 1 January 2024. The adoption of these standards did not result in any significant impact on the financial performance or financial position of the Group and the Company.

The condensed interim financial statements are presented in Singapore Dollars ("SGD" or "S\$") and all values are rounded to the nearest thousand (S\$'000) unless otherwise stated.

2.1 *New and amendments to SFRS(I) adopted*

A number of amendments to SFRS(I) have become applicable for the current financial year. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 *Significant accounting estimates and judgments*

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

The significant judgments 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.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the current financial period or year.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Segment information

For management purposes, the Group is organised into business units based on the nature of products and services provided.

The reportable operating segments are as follows:

The property segment relates to project and property management, real estate consultancy services, investment in properties and development of properties for sale.

The hotel and serviced residence segment relates to ownership and operation of hotels and serviced residences.

The others segment relates mainly to investment holding activities.

	Group					
	Property	Hotel and serviced residence	Others	Subtotal	Rawai Disposal - Hotel and serviced residence	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2H2024						
Segment revenue						
Total segment sales	-	14,958	3,682	18,640	-	18,640
Inter-segment sales	-	-	(3,246)	(3,246)	-	(3,246)
Revenue	-	14,958	436	15,394	-	15,394
Segment results	(238)	4,331	(90)	4,003	(3,639)	364
Finance costs	-	(233)	(67)	(300)	-	(300)
Share of results of joint venture companies	86	-	-	86	-	86
Profit/(loss) before taxation	(152)	4,098	(157)	3,789	(3,639)	150
Taxation	-	1,495	(127)	1,368	-	1,368
Profit/(loss) for the period	(152)	5,593	(284)	5,157	(3,639)	1,518
Segment assets	159	174,572	834	175,565	-	175,565
Investment in joint venture companies	32,278	-	-	32,278	-	32,278
Investment securities	-	-	15,725	15,725	-	15,725
Deferred tax assets	-	554	-	554	-	554
Investment in Xuzhou entities	38,541	-	-	38,541	-	38,541
Total assets	70,978	175,126	16,559	262,663	-	262,663
Segment liabilities	93	9,900	649	10,642	-	10,642
Loans and borrowings	-	10,861	2,742	13,603	-	13,603
Tax liabilities	53	25,248	209	25,510	-	25,510
Total liabilities	146	46,009	3,600	49,755	-	49,755
Other segment information:						
Capital expenditures	-	676	-	676	-	676
Depreciation of property, plant and equipment	-	1,355	-	1,355	-	1,355
Depreciation of right-of-use asset	-	29	-	29	-	29
Amortisation expenses	-	1	-	1	-	1
Interest income	-	262	870	1,132	-	1,132
Property, plant and equipment written off	-	18	-	18	-	18
Loss on Rawai disposal	-	-	-	-	3,639	3,639

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
4. Segment information (continued)

	Group			
	Property	Hotel and serviced residence	Others	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000
2H2023				
Segment revenue				
Total segment sales	-	13,559	3,137	16,696
Inter-segment sales	-	-	(2,695)	(2,695)
Revenue	-	13,559	442	14,001
Segment results	(26)	2,769	(318)	2,425
Finance costs	-	(243)	(311)	(554)
Share of results of joint venture companies	789	-	-	789
Profit/(loss) before taxation	763	2,526	(629)	2,660
Taxation	-	1,397	(20)	1,377
Profit/(loss) for the period	763	3,923	(649)	4,037
Segment assets	162	214,204	1,497	215,863
Investment in joint venture companies	33,949	-	-	33,949
Investment securities	-	-	15,819	15,819
Deferred tax assets	-	2,079	-	2,079
Investment in Xuzhou entities	49,710	-	-	49,710
Total assets	83,821	216,283	17,316	317,420
Segment liabilities	102	7,552	701	8,355
Loans and borrowings	-	12,128	10,811	22,939
Tax liabilities	53	24,522	82	24,657
Total liabilities	155	44,202	11,594	55,951
Other segment information:				
Capital expenditures	-	363	-	363
Depreciation of property, plant and equipment	-	1,649	-	1,649
Depreciation of right-of-use asset	-	29	-	29
Amortisation expenses	-	2	-	2
Interest income	-	503	442	945

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
4. Segment information (continued)

	Group					
	Property	Hotel and serviced residence	Others	Subtotal	Rawai Disposal - Hotel and serviced residence	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
12M2024						
Segment revenue						
Total segment sales	-	30,545	4,411	34,956	-	34,956
Inter-segment sales	-	-	(3,534)	(3,534)	-	(3,534)
Revenue	-	30,545	877	31,422	-	31,422
Segment results	(414)	7,844	(431)	6,999	(6,616)	383
Finance costs	-	(463)	(347)	(810)	-	(810)
Share of results of joint venture companies	849	-	-	849	-	849
Profit/(loss) before taxation	435	7,381	(778)	7,038	(6,616)	422
Taxation	-	449	(140)	309	-	309
Profit/(loss) for the year	435	7,830	(918)	7,347	(6,616)	731
Segment assets	159	174,572	834	175,565	-	175,565
Investment in joint venture companies	32,278	-	-	32,278	-	32,278
Investment securities	-	-	15,725	15,725	-	15,725
Deferred tax assets	-	554	-	554	-	554
Investment in Xuzhou entities	38,541	-	-	38,541	-	38,541
Total assets	70,978	175,126	16,559	262,663	-	262,663
Segment liabilities	93	9,900	649	10,642	-	10,642
Loans and borrowings	-	10,861	2,742	13,603	-	13,603
Tax liabilities	53	25,248	209	25,510	-	25,510
Total liabilities	146	46,009	3,600	49,755	-	49,755
Other segment information:						
Capital expenditures	-	1,255	-	1,255	-	1,255
Depreciation of property, plant and equipment	-	2,865	-	2,865	-	2,865
Depreciation of right-of-use asset	-	59	-	59	-	59
Amortisation expenses	-	2	-	2	-	2
Interest income	-	486	1,311	1,797	-	1,797
Property, plant and equipment written off	-	18	-	18	-	18
Loss on Rawai disposal	-	-	-	-	6,616	6,616

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
4. Segment information (continued)

	Group			
	Property	Hotel and serviced residence	Others	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000
12M2023				
Segment revenue				
Total segment sales	-	27,504	3,924	31,428
Inter-segment sales	-	-	(3,052)	(3,052)
Revenue	-	27,504	872	28,376
Segment results	(158)	5,211	(492)	4,561
Finance costs	-	(504)	(608)	(1,112)
Share of results of joint venture companies	1,858	-	-	1,858
Profit/(loss) before taxation	1,700	4,707	(1,100)	5,307
Taxation	-	1,255	(30)	1,225
Profit/(loss) for the year	1,700	5,962	(1,130)	6,532
Segment assets	162	214,204	1,497	215,863
Investment in joint venture companies	33,949	-	-	33,949
Investment securities	-	-	15,819	15,819
Deferred tax assets	-	2,079	-	2,079
Investment in Xuzhou entities	49,710	-	-	49,710
Total assets	83,821	216,283	17,316	317,420
Segment liabilities	102	7,552	701	8,355
Loans and borrowings	-	12,128	10,811	22,939
Tax liabilities	53	24,522	82	24,657
Total liabilities	155	44,202	11,594	55,951
Other segment information:				
Capital expenditures	-	548	-	548
Depreciation of property, plant and equipment	-	3,426	-	3,426
Depreciation of right-of-use asset	-	59	-	59
Amortisation expenses	-	3	-	3
Interest income	-	608	872	1,480

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
5. Revenue

Segments	Group					
	Hotel and serviced residence		Others		Total	
	2H2024 S\$'000	2H2023 S\$'000	2H2024 S\$'000	2H2023 S\$'000	2H2024 S\$'000	2H2023 S\$'000
Primary geographical markets						
Singapore	-	-	437	442	437	442
Thailand	12,772	11,574	-	-	12,772	11,574
Vietnam	753	766	-	-	753	766
Lao People's Democratic Republic	1,432	1,219	-	-	1,432	1,219
	<u>14,957</u>	<u>13,559</u>	<u>437</u>	<u>442</u>	<u>15,394</u>	<u>14,001</u>
Major product or service lines						
Revenue from room, food and beverage and services rendered	14,543	13,131	-	-	14,543	13,131
Rental income	414	428	-	-	414	428
Interest income	-	-	437	442	437	442
	<u>14,957</u>	<u>13,559</u>	<u>437</u>	<u>442</u>	<u>15,394</u>	<u>14,001</u>
Timing of transfer of goods or services						
At a point in time	14,543	13,131	437	442	14,980	13,573
Over time	414	428	-	-	414	428
	<u>14,957</u>	<u>13,559</u>	<u>437</u>	<u>442</u>	<u>15,394</u>	<u>14,001</u>
	12M2024	12M2023	12M2024	12M2023	12M2024	12M2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Primary geographical markets						
Singapore	-	-	878	872	878	872
Thailand	26,215	23,632	-	-	26,215	23,632
Vietnam	1,532	1,576	-	-	1,532	1,576
Lao People's Democratic Republic	2,797	2,296	-	-	2,797	2,296
	<u>30,544</u>	<u>27,504</u>	<u>878</u>	<u>872</u>	<u>31,422</u>	<u>28,376</u>
Major product or service lines						
Revenue from room, food and beverage and services rendered	29,704	26,659	-	-	29,704	26,659
Rental income	840	845	-	-	840	845
Interest income	-	-	878	872	878	872
	<u>30,544</u>	<u>27,504</u>	<u>878</u>	<u>872</u>	<u>31,422</u>	<u>28,376</u>
Timing of transfer of goods or services						
At a point in time	29,704	26,659	878	872	30,582	27,531
Over time	840	845	-	-	840	845
	<u>30,544</u>	<u>27,504</u>	<u>878</u>	<u>872</u>	<u>31,422</u>	<u>28,376</u>

A breakdown of sales:

	Group		
	12M2024 S\$'000	12M2023 S\$'000	Change %
Sales reported for first half year	16,028	14,375	11
Operating (loss)/profit after taxation before deducting non-controlling interests reported for first half year	(787)	2,495	NM
Sales reported for second half year	15,394	14,001	10
Operating profit after taxation before deducting non-controlling interests reported for second half year	1,518	4,037	(62)

'NM': Not meaningful.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Related party disclosures

	Group			
	2H2024	2H2023	12M2024	12M2023
	S\$'000	S\$'000	S\$'000	S\$'000
Related parties				
<i>Aspial Corporation Limited and its subsidiary companies:</i>				
Interest income received	437	442	878	872
Recharge of staff cost and rental receivable	82	74	82	74
Purchase of investment securities	-	(3,000)	(8,000)	(3,000)
Proceeds from sale of investment securities	-	3,000	8,000	3,000
Corporate service fee paid	(266)	(226)	(518)	(451)
Rental and maintenance expenses paid	(56)	(86)	(135)	(172)
<i>Fragrance Group Limited[#] and its subsidiary companies:</i>				
Facilities management fee received by a joint venture company of the Group*	55	56	101	111

a company in which Mr Koh Wee Meng has an interest of 30% or more. Mr Koh Wee Seng, a controlling shareholder of the Company, and Mr Koh Wee Meng are siblings.

* based on the Group's effective interest in the transactions.

7. Taxation

The major components of income tax (credit)/expense were:

	Group			
	2H2024	2H2023	12M2024	12M2023
	S\$'000	S\$'000	S\$'000	S\$'000
Current tax				
- Current year	1,294	974	2,380	1,689
- Benefits from previously unrecognised tax losses	-	(700)	-	(1,273)
- Over provision in respect of prior year	(33)	-	(33)	(1)
	<u>1,261</u>	<u>274</u>	<u>2,347</u>	<u>415</u>
Deferred tax				
- Origination and reversal of temporary differences	(2,631)	191	(2,658)	202
- Benefits from previously unrecognised tax losses	-	(1,842)	-	(1,842)
- Under provision in respect of prior year	2	-	2	-
	<u>(2,629)</u>	<u>(1,651)</u>	<u>(2,656)</u>	<u>(1,640)</u>
Income tax credit recognised in profit or loss	<u>(1,368)</u>	<u>(1,377)</u>	<u>(309)</u>	<u>(1,225)</u>

8. Net asset value

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$	S\$	S\$	S\$
Net asset value per ordinary share attributable to shareholders of the Company	0.14	0.20	0.19	0.26

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Property, plant and equipment

During the half-year ended 31 December 2024, the Group acquired assets amounting to S\$676,000 (31 December 2023: S\$363,000) and disposed of assets (including assets attributable to the Rawai Disposal) with a net book value of S\$59,309,000 (31 December 2023: Nil).

During the year ended 31 December 2024, the Group acquired assets amounting to S\$1,255,000 (2023: S\$548,000) and disposed of assets (including assets attributable to the Rawai Disposal) with a net book value of S\$59,309,000 (2023: Nil).

10. Capital commitments

As at 31 December 2024, the Group had commitments in respect of property, plant and equipment of S\$1,326,000 (31 December 2023: S\$2,209,000) not provided for in the financial statements.

11. Investment securities / Investment in Xuzhou entities

At fair value through other comprehensive income:

	Group	
	31.12.2024	31.12.2023
	S\$'000	S\$'000
Non-current		
Unquoted equity securities	1,809	1,809
Investment in XZYJLC	37,569	48,688
Investment in Xuzhou RE Sales Co., Ltd ("XZRES")	972	1,022
Current		
Quoted debt securities	13,916	14,010

At the end of the financial year, the fair value of the investment in XZYJLC decreased by S\$11,119,000 and the fair value of the investment in XZRES decreased by S\$50,000 with the corresponding adjustments to fair value adjustment reserve.

The Group classified its investment in XZYJLC as a non-current asset in view of the compulsory liquidation process and uncertainty over its realisation within the next financial year. The fair value of the investment is determined by management's assessment of the risk-adjusted present value of the estimated share of liquidation proceeds expected by the Group.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Loans and borrowings

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	S\$'000	S\$'000	S\$'000	S\$'000
Repayable within 12 months				
Secured	3,993	9,848	1,350	6,650
Unsecured	1,392	3,769	1,392	3,769
Repayable after 12 months				
Secured	8,218	8,930	-	-
Unsecured	-	392	-	392
	<u>13,603</u>	<u>22,939</u>	<u>2,742</u>	<u>10,811</u>

Details of the Group's secured borrowings comprised:

- (i) A revolving credit facility of S\$1,350,000 secured by a pledge of shares of a company in the Group.
- (ii) Two term loans aggregating S\$10,600,000 secured by a mortgage on the freehold land and buildings owned by a company in the Group.
- (iii) A term loan of S\$261,000 secured by a corporate guarantee of the Company.

13. Share capital

Ordinary shares of the Company:

	No. of shares	Share capital
	'000	S\$'000
Balance at 31 December 2023 and 30 June 2024	1,055,639	209,518
Capital reduction via cash distribution of S\$0.035 per share, approved at the extraordinary general meeting held on 2 October 2024	-	(36,947)
Balance at 31 December 2024	<u>1,055,639</u>	<u>172,571</u>

The Company's issued and fully paid-up shares as at 31 December 2024 comprised 1,055,639,464 (31 December 2023: 1,055,639,464) ordinary shares with voting rights.

The Company has no treasury shares, subsidiary holdings or outstanding convertibles as at 31 December 2024 and 31 December 2023.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Fair value of assets and liabilities

The Group categorises fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value measurements that use inputs of different hierarchy levels are categorised in their entirety at the same level of the fair value hierarchy as the lowest input that is significant to the entire measurement.

Assets and liabilities measured at fair values

The following table shows an analysis of the Group's assets and liabilities measured at fair value at the end of the reporting period:

	Group			
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	S\$'000	S\$'000	S\$'000	S\$'000
31.12.2024				
Non-financial asset				
Property, plant and equipment	-	-	144,054	144,054
Financial assets				
Investment securities / Investment in Xuzhou entities				
- Unquoted equity securities	-	-	1,809	1,809
- Investment in XZYJLC	-	-	37,569	37,569
- Investment in XZRES	-	-	972	972
- Quoted debt securities	13,916	-	-	13,916
31.12.2023				
Non-financial asset				
Property, plant and equipment	-	-	184,496	184,496
Financial assets				
Investment securities / Investment in Xuzhou entities				
- Unquoted equity securities	-	-	1,809	1,809
- Investment in XZYJLC	-	-	48,688	48,688
- Investment in XZRES	-	-	1,022	1,022
- Quoted debt securities	14,010	-	-	14,010

Fair value hierarchy

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Fair value of assets and liabilities (continued)

Assets and liabilities measured at fair values (continued)

Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value S\$'000	Valuation techniques	Unobservable inputs	Range
Recurring fair value measurements				
31.12.2024				
Investment in XZYJLC	37,569	Risk-adjusted present value of estimated share of liquidation proceeds	Liquidation discount on fair value of real estate assets held by XZYJLC	40%
			Time value discount rate	1.1%
Property, plant and equipment	144,054	Income approach	Discount rate	9.50% to 15.00% per annum
Unquoted equity securities	1,809	Market comparison technique	Adjusted market multiple	1.10 to 2.62 Price-to-book value ratio
31.12.2023				
Investment in XZYJLC	48,688	Risk-adjusted present value of estimated share of liquidation proceeds	Liquidation discount on fair value of real estate assets held by XZYJLC	40%
			Time value discount rate	2.1%
Property, plant and equipment	126,669	Income approach	Discount rate	9.50% to 15.00% per annum
Property, plant and equipment	57,827	Market comparable approach	Yield adjustments based on management's assumptions*	+15.00% to -42.00% per annum
Unquoted equity securities	1,809	Market comparison technique	Adjusted market multiple	0.70 to 3.10 Price-to-book value ratio

* The yield adjustments are made for any difference in the nature, location or condition of specific property.

14. Fair value of assets and liabilities (continued)**Assets and liabilities measured at fair values (continued)*****Level 3 fair value measurements (continued)*****(i) Information about significant unobservable inputs used in Level 3 fair value measurements (continued)**

The key assumptions used in fair value measurements are based on the relevant market conditions prevailing at the end of the reporting period.

For investment in XZYJLC, management has assessed the risk-adjusted present value of the estimated share of liquidation proceeds expected by the Group upon the compulsory liquidation of the investee to be the best reasonable estimate of the fair value.

In assessing the fair value of the investment in XZRES, management had considered the Net Asset Value ("NAV") of the entity based on its latest available financial statements as at 31 December 2022. The NAV is primarily driven by the receivables from XZYJLC.

A significant decrease/(increase) in the liquidation discount rate would result in a significantly higher/(lower) fair value of the investment in XZYJLC. A 5% decrease/increase in the discount rate based on management's assumptions would result in a S\$4,496,000 higher/lower fair value measurement of the investment in XZYJLC valued using risk-adjusted present value of the estimated share of liquidation proceeds.

A 1%/2% increase in the time value discount rate would result in a S\$733,000 lower/S\$1,444,000 lower fair value measurement of the investment in XZYJLC respectively, valued using risk-adjusted present value of the estimated share of liquidation proceeds.

The carrying amounts of property, plant and equipment does not differ materially from that which would be determined using fair value at the end of the reporting period.

A significant decrease/(increase) in the discount rate would result in a significantly higher/(lower) fair value of the property, plant and equipment. A 0.5% decrease/increase in the discount rate based on management's assumptions would result in a S\$5,023,000 higher/lower fair value measurement of the property, plant and equipment valued using income approach.

A significant increase/(decrease) in the adjusted market multiple would result in a significantly higher/(lower) fair value of the unquoted equity securities. A 5% increase/decrease in the adjusted price multiple based on management's assumptions would result in a S\$11,000 higher/S\$163,000 lower fair value measurement of the unquoted equity securities.

14. Fair value of assets and liabilities (continued)

Assets and liabilities measured at fair values (continued)

Level 3 fair value measurements (continued)

(ii) Movements in Level 3 assets and liabilities measured at fair value

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable inputs (Level 3):

	Group
	Fair value measurements using significant unobservable inputs (Level 3)
	S\$'000
Investment in XZYJLC	
Balance at 1 January 2024	48,688
Fair value loss	(11,119)
Balance at 31 December 2024	<u>37,569</u>
Balance at 1 January 2023	50,627
Fair value loss	(1,939)
Balance at 31 December 2023	<u>48,688</u>
Property, plant and equipment	
Balance at 1 January 2024	184,496
Additions	23
Depreciation	(1,405)
Net surplus on revaluation	15,144
Attributable to the Rawai Disposal	(55,203)
Currency realignment	999
Balance at 31 December 2024	<u>144,054</u>
Balance at 1 January 2023	189,039
Additions	110
Depreciation	(1,832)
Currency realignment	(2,821)
Balance at 31 December 2023	<u>184,496</u>

The Directors oversee the valuation process and are responsible for the Group's valuation policies and procedures.

For all significant valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage independent valuation specialists to perform the valuation. The Directors are responsible for selecting and engaging independent valuation specialists that possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SFRS(I) 13 fair value measurement guidance.

For valuations performed by independent valuation specialists, the Directors review the appropriateness of the valuation methodologies and assumptions adopted. The Directors also evaluate the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations.

14. Classification of assets and liabilities (continued)

	Group			
	Assets at amortised cost S\$'000	Fair value through other comprehen- sive income S\$'000	Non-financial assets S\$'000	Total S\$'000
31.12.2023				
Assets				
Non-current				
Property, plant and equipment	-	-	190,842	190,842
Intangible assets	-	-	28	28
Right-of-use asset	-	-	637	637
Investment securities	-	1,809	-	1,809
Deferred tax assets	-	-	2,079	2,079
Investment in Xuzhou entities	-	49,710	-	49,710
Current				
Investment securities	-	14,010	-	14,010
Inventories	-	-	134	134
Trade and other receivables	1,441	-	-	1,441
Prepayments	-	-	196	196
Cash and short-term deposits	22,585	-	-	22,585
	24,026	65,529	193,916	283,471
Liabilities at				
	amortised cost S\$'000		Non-financial liabilities S\$'000	Total S\$'000
31.12.2023				
Liabilities				
Current				
Trade and other payables	7,545	-	-	7,545
Provision for taxation	-	-	296	296
Lease liability	37	-	-	37
Loans and borrowings	13,617	-	-	13,617
Non-current				
Lease liability	773	-	-	773
Loans and borrowings	9,322	-	-	9,322
Deferred tax liabilities	-	-	24,361	24,361
	31,294	-	24,657	55,951

14. Classification of assets and liabilities (continued)

	Company		
	Assets at amortised cost S\$'000	Non-financial asset S\$'000	Total S\$'000
31.12.2024			
Assets			
Current			
Other receivables	494	-	494
Prepayments	-	3	3
Cash and short-term deposits	320	-	320
	<u>814</u>	<u>3</u>	<u>817</u>
Liabilities at			
amortised			
cost			
Non-financial			
liability			
Total			
S\$'000			
31.12.2024			
Liabilities			
Current			
Other payables and accruals	570	-	570
Provision for taxation	-	133	133
Amounts due to subsidiary companies	411	-	411
Loans and borrowings	2,742	-	2,742
Non-current			
Amount due to a subsidiary company	33,850	-	33,850
	<u>37,573</u>	<u>133</u>	<u>37,706</u>
Assets at			
amortised			
cost			
Non-financial			
asset			
Total			
S\$'000			
31.12.2023			
Assets			
Current			
Other receivables	368	-	368
Prepayments	-	4	4
Amount due from a subsidiary company	901	-	901
Cash and short-term deposits	1,265	-	1,265
	<u>2,534</u>	<u>4</u>	<u>2,538</u>
Liabilities at			
amortised			
cost			
Non-financial			
liability			
Total			
S\$'000			
31.12.2023			
Liabilities			
Current			
Other payables and accruals	625	-	625
Provision for taxation	-	18	18
Loans and borrowings	10,419	-	10,419
Non-current			
Amount due to a subsidiary company	15,465	-	15,465
Loans and borrowings	392	-	392
	<u>26,901</u>	<u>18</u>	<u>26,919</u>

F. OTHER INFORMATION REQUIRED BY APPENDIX 7.2 OF THE LISTING MANUAL OF SGX-ST

Para**2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures in this announcement have not been audited or reviewed by the Company's auditor.

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

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

8 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.

Revenue

Revenue of the Group for 2H2024 of S\$15.4 million was S\$1.4 million higher than 2H2023. For 12M2024, the revenue of S\$31.4 million was S\$3.1 million higher than 12M2023.

Hotel and Serviced Residence

Revenue of S\$15.0 million for 2H2024 was S\$1.4 million higher than 2H2023. For 12M2024, the revenue of S\$30.5 million was S\$3.1 million higher than 12M2023.

The higher revenue in both 2H2024 and 12M2024 was mainly attributed to higher occupancies and room rates of Holiday Inn Resort Phuket ("HIRP") and higher room rates of Somerset Vientiane ("SV"). The improvement in HIRP's revenue was mainly due to increased tourist arrivals from new and existing key source markets to Phuket, Thailand. Revenue for SV has improved due to more short to medium term stays and several Asean forums held in Vientiane, Laos.

The revenue of Cityview Apartments and Commercial Centre ("CV") was comparable in both 2H2024 and 12M2024.

Others

The revenues of S\$0.4 million for 2H2024 and S\$0.9 million for 12M2024 were comparable with 2H2023 and 12M2023 respectively.

Property

No revenue was recorded in both 2H2024 and 12M2024 and the corresponding periods last year.

F. OTHER INFORMATION REQUIRED BY APPENDIX 7.2 OF THE LISTING MANUAL OF SGX-ST (Continued)

Para

8 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.**

Profit Before Tax

The Group's pre-tax profit for 2H2024 of S\$0.2 million was S\$2.5 million lower than 2H2023. For 12M2024, the pre-tax profit of S\$0.4 million was S\$4.9 million lower than 12M2023.

Hotel and Serviced Residence

This sector's pre-tax profit of S\$0.5 million in 2H2024 and S\$0.7 million in 12M2024 was S\$2.0 million and S\$4.0 million lower than 2H2023 and 12M2023 respectively. This was mainly attributed to a one-off loss on Rawai Disposal.

Excluding the aforementioned loss, this sector's pre-tax profit of S\$4.1 million in 2H2024 and S\$7.3 million in 12M2024 was S\$1.6 million and S\$2.6 million higher than 2H2023 and 12M2023 respectively.

The higher pre-tax profits of HIRP for 2H2024 and 12M2024 were mainly attributed to higher revenue and lower legal fees incurred, partially offset by higher hotel management fees and overheads.

The pre-tax profit of SV for 2H2024 was comparable with 2H2023. The higher pre-tax profit of SV for 12M2024 was mainly attributed to higher revenue, partially offset by higher hotel management fees and overheads.

The lower pre-tax profits of CV for both 2H2024 and 12M2024 were attributed to lower fixed deposit interest income.

In 2H2024, this sector also recorded a higher foreign currency gain on SGD denominated inter-company interest payable due to stronger Thai Baht.

Others

Corporate office's pre-tax losses of S\$0.2 million in 2H2024 and S\$0.8 million in 12M2024 were S\$0.4 million and S\$0.3 million lower than 2H2023 and 12M2023 respectively. The lower pre-tax losses were mainly due to higher interest income and lower finance costs, partially offset by higher overheads.

Property

This sector incurred a pre-tax loss of S\$0.1 million in 2H2024 and a pre-tax profit of S\$0.5 million in 12M2024 compared to a pre-tax profit of S\$0.8 million and S\$1.7 million in 2H2023 and 12M2023 respectively. This was mainly attributed to the recognition of a higher share of loss in an associate company by the Knight Frank Pte Ltd group of companies.

During the year, we concluded the Rawai Disposal and the proceeds were distributed to the shareholders through a special interim dividend as well as a capital reduction exercise and utilised to repay bank loans.

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

Not applicable.

10 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.

The outlook for the Group's hospitality business remains positive in 2025 in view of the sustained travel demand, the promotion of visa-free policies in ASEAN countries to boost tourism and robust air-passenger growth, barring any major negative geopolitical and economic events or natural disasters.

We are dedicated to improving and enhancing our existing assets to stay competitive and create new value through asset enhancement initiatives and sustainability practises. We will continue to seek opportunities through divestments for our portfolio of assets to create value for shareholders.

In Singapore, our Knight Frank Pte Ltd group of companies business is expected to remain stable given the improved market sentiments and lower interest rates.

The Xuzhou liquidation is in progress and we will provide updates as and when there are any material developments.

Para**11 Dividend.****(a) Current Financial Period Reported On.**

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year.

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable.

Not applicable.

(d) Record date.

Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the current financial period reported on. The Company had paid a Special Interim Dividend of 1.5 Singapore cents per ordinary share on 27 August 2024 for the financial year ended 31 December 2024.

13 Confirmation pursuant to Rule 920(1)(a)(ii) of the Listing Manual.

The Company does not have a general mandate from shareholders for interested person transactions.

15 Confirmation pursuant to Rule 720(1) of the Listing Manual.

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

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

The factors leading to material changes in contributions to revenue and earnings by the business segments have been explained in paragraph 8 above.

F. OTHER INFORMATION REQUIRED BY APPENDIX 7.2 OF THE LISTING MANUAL OF SGX-ST (Continued)**Para**

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

	Company	
	Year Ended 31.12.2024	Year Ended 31.12.2023
	S\$'000	S\$'000
Ordinary	15,835	-
Preference	-	-
Total	15,835	-

- 20 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

The Company confirms that, to the best of its knowledge, belief and information, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a director or the chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary

24 February 2025